



# INDIA GLYCOLS LIMITED



Plot No. 2-B, Sector -126, NOIDA-201304, Distt. Gautam Budh Nagar, Uttar Pradesh, Tel. : +91 120 6860000, 3090100, 3090200  
Fax : +91 120 3090111, 3090211 E-mail : iglho@indiaglycols.com, Website : www.indiaglycols.com

12<sup>th</sup> November, 2021

**The Manager (Listing)**  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rofunda Building, P.J. Towers,  
Dalal Street,  
Mumbai- 400 001

**The Manager (Listing)**  
National Stock Exchange of India Limited  
Exchange Plaza, C- 1, Block G,  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400 051

Scrip Code: 500201

Symbol: INDIAGLYCO

Dear Sirs,

**Sub: Outcome of the Board Meeting held on 12<sup>th</sup> November, 2021**

Further to our letter dated 3<sup>rd</sup> November, 2021 and pursuant to Regulation 30 and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. 12<sup>th</sup> November, 2021 has, inter-alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021.

The copy of above results along with the Limited Review Reports of Statutory Auditors thereon is enclosed herewith.

The above said Board Meeting commenced at 15.35 Hrs. and concluded at 17.20 Hrs.

This is for your information and records.

Thanking you,

Yours truly,  
For **India Glycols Limited**

**Ankur Jain**  
Head (Legal) & Company Secretary

Encl: A/a



**INDIA GLYCOLS LIMITED**

Regd. Office ; A-1, Industrial Area, Bazpur Road, Kashipur - 244 713, Distt. Udham Singh Nagar (Uttarakhand)

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CIN No.L24111UR1983PLC009097

**Statement Of Unaudited Standalone Financial Results for the Quarter & Half Year ended September 30, 2021**

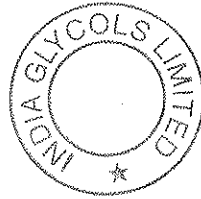
(₹ In Lakhs, except as stated)

S.No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from operations	1,69,463	1,65,165	1,36,278	3,34,628	2,17,855	5,39,000
	(b) Other income	768	258	275	1,026	546	1,208
	<b>Total income</b>	<b>1,70,231</b>	<b>1,65,423</b>	<b>1,36,553</b>	<b>3,35,654</b>	<b>2,18,401</b>	<b>5,40,208</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	39,536	41,777	28,900	81,313	43,008	1,18,560
	(b) Purchase of stock-in-trade	9,429	10,853	7,475	20,282	9,867	30,090
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	4,914	(7,375)	(3,154)	(2,461)	(6,642)	(1,440)
	(d) Excise Duty	91,516	1,00,115	80,602	1,91,631	1,32,912	3,11,048
	(e) Employee benefits expense	2,470	2,444	2,280	4,914	4,290	8,169
	(f) Finance Costs	1,480	1,587	1,912	3,067	3,668	7,345
	(g) Depreciation and amortisation expense	1,863	1,897	1,833	3,760	3,689	7,581
	(h) Power and fuel	7,528	5,535	6,043	13,063	10,634	21,393
	(i) Other Expenses	7,656	6,260	7,444	13,916	12,300	25,430
	<b>Total Expenses</b>	<b>1,66,392</b>	<b>1,63,093</b>	<b>1,33,335</b>	<b>3,29,485</b>	<b>2,13,726</b>	<b>5,28,176</b>
	<b>Profit Before Interest, Depreciation and Tax (EBIDTA)</b>	<b>7,182</b>	<b>5,814</b>	<b>6,963</b>	<b>12,996</b>	<b>12,032</b>	<b>26,958</b>
<b>3</b>	<b>Profit / (Loss) from operations before exceptional items and tax (1-2)</b>	<b>3,839</b>	<b>2,330</b>	<b>3,218</b>	<b>6,169</b>	<b>4,675</b>	<b>12,032</b>
<b>4</b>	<b>Exceptional Items (Refer Note 3)</b>	-	23,988	-	23,988	-	-
<b>5</b>	<b>Profit / (Loss) before Tax (3+4)</b>	<b>3,839</b>	<b>26,318</b>	<b>3,218</b>	<b>30,157</b>	<b>4,675</b>	<b>12,032</b>
<b>6</b>	<b>Tax expense :</b>						
	(a) Current Tax	871	9,647	875	10,518	1,545	1,016
	(b) Deferred Tax	93	(3,875)	(73)	(3,782)	(461)	1,789
	(c) Tax for earlier years	-	-	-	-	-	3,038
<b>7</b>	<b>Profit / (Loss) after tax from continuing operations (5-6)</b>	<b>2,875</b>	<b>20,546</b>	<b>2,416</b>	<b>23,421</b>	<b>3,591</b>	<b>6,189</b>
<b>8</b>	<b>Discontinued Operations (Refer Note- 3)</b>						
	Revenue from operations	-	21,407	16,808	21,407	26,095	66,807
	Total Expenses	-	20,035	15,918	20,035	25,531	62,289
	Profit Before Interest, Depreciation and Tax (EBIDTA)	-	2,165	2,042	2,165	2,808	8,896
	Profit / (Loss) before tax	-	1,372	890	1,372	564	4,518
	Tax Expenses	-	345	224	345	142	2,277
	<b>Profit / (Loss) after tax from discontinued operations</b>	<b>-</b>	<b>1,027</b>	<b>666</b>	<b>1,027</b>	<b>422</b>	<b>2,241</b>
<b>9</b>	<b>Profit / (Loss) for the period (7+8)</b>	<b>2,875</b>	<b>21,573</b>	<b>3,082</b>	<b>24,448</b>	<b>4,013</b>	<b>8,430</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to Profit or Loss	1.00	1.00	(0.25)	2.00	(0.50)	394
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.25)	(0.25)	0.08	(0.50)	0.16	(99)
	B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>0.75</b>	<b>0.75</b>	<b>(0.17)</b>	<b>1.50</b>	<b>(0.34)</b>	<b>295</b>
<b>11</b>	<b>Total comprehensive income / (loss) for the period (9+10)</b>	<b>2,876</b>	<b>21,574</b>	<b>3,082</b>	<b>24,450</b>	<b>4,013</b>	<b>8,725</b>
<b>12</b>	<b>Paid-up Equity Share Capital (Face value Rs. 10/- each)</b>	<b>3096</b>	<b>3096</b>	<b>3096</b>	<b>3096</b>	<b>3096</b>	<b>3096</b>
<b>13</b>	<b>Other Equity</b>						<b>121406</b>
<b>14</b>	<b>Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)</b>						
	(a) Continuing Operations						
	- Basic	9.29	66.36	7.80	75.65	11.60	19.99
	- Diluted	9.29	66.36	7.80	75.65	11.60	19.99
	(b) Discontinued Operations						
	- Basic	-	3.32	2.15	3.32	1.36	7.24
	- Diluted	-	3.32	2.15	3.32	1.36	7.24
	(c) Continuing & discontinued Operations						
	- Basic	9.29	69.68	9.95	78.97	12.96	27.23
	- Diluted	9.29	69.68	9.95	78.97	12.96	27.23



(₹ In Lakhs)

Unaudited Segment wise Revenue, Results and Assets and Liabilities		Standalone					
		Quarter ended			Half Year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Segment Revenue</b>						
	- Bio-based Specialities and Performance Chemicals	55,113	45,732	34,497	1,00,845	50,406	1,49,441
	- Potable Spirits	1,09,954	1,15,186	98,470	2,25,140	1,60,627	3,74,499
	- Ennature Biopharma	4,396	4,247	3,311	8,643	6,822	15,060
	<b>Total</b>	<b>1,69,463</b>	<b>1,65,165</b>	<b>1,36,278</b>	<b>3,34,628</b>	<b>2,17,855</b>	<b>5,39,000</b>
2	<b>Segment Results (Profit / (Loss) before Interest and Tax)</b>						
	- Bio-based Specialities and Performance Chemicals	3,024	2,109	1,214	5,133	3,302	4,660
	- Potable Spirits	2,258	2,279	3,936	4,537	6,636	15,361
	- Ennature Biopharma	1,069	1,061	1,216	2,130	2,726	5,138
	<b>Total</b>	<b>6,351</b>	<b>5,449</b>	<b>6,366</b>	<b>11,800</b>	<b>12,664</b>	<b>25,159</b>
	Less /(Add):						
	- Interest (Net)	1,480	1,587	1,912	3,067	5,636	7,345
	- Exceptional Items	-	(23,988)	-	(23,988)	-	-
	- Unallocated corporate expenses net of unallocable income	1,032	1,532	1,236	2,564	2,353	5,782
	<b>Profit Before Tax from continuing operations</b>	<b>3,839</b>	<b>26,318</b>	<b>3,218</b>	<b>30,157</b>	<b>4,675</b>	<b>12,032</b>
	<b>Profit/(loss) Before Tax from discontinued operations</b>	<b>-</b>	<b>1,372</b>	<b>890</b>	<b>1,372</b>	<b>564</b>	<b>4,518</b>
3	<b>Segment assets</b>						
	- Bio-based Specialities and Performance Chemicals	2,65,322	2,59,021	3,08,848	2,65,322	3,08,848	2,61,124
	- Potable Spirits	49,257	44,476	42,782	49,257	42,782	52,999
	- Ennature Biopharma	37,159	39,290	31,141	37,159	31,141	31,744
	- Unallocated	44,145	42,635	24,439	44,145	24,439	23,281
	- Assets held for sale and discontinued operations	-	-	-	-	-	38,269
	<b>Total</b>	<b>3,95,883</b>	<b>3,85,422</b>	<b>4,07,210</b>	<b>3,95,883</b>	<b>4,07,210</b>	<b>4,07,417</b>
4	<b>Segment liabilities</b>						
	- Bio-based Specialities and Performance Chemicals	98,359	1,01,200	1,26,831	98,359	1,26,831	1,02,105
	- Potable Spirits	30,620	23,421	25,051	30,620	25,051	34,416
	- Ennature Biopharma	7,897	10,630	4,873	7,897	4,873	3,328
	- Unallocated	1,11,914	1,04,096	1,30,665	1,11,914	1,30,665	1,39,629
	- Liabilities held for sale and discontinued operations	-	-	-	-	-	3,437
	<b>Total</b>	<b>2,48,790</b>	<b>2,39,347</b>	<b>2,87,420</b>	<b>2,48,790</b>	<b>2,87,420</b>	<b>2,82,915</b>



Statement of Standalone Unaudited Cash Flows

(₹ In Lakhs)

Particulars	Standalone	
	Period ended	
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) Before Tax	30,157	4,675
<b>Adjustments For:</b>		
Depreciation and amortisation expense	3,760	3,689
(Profit)/Loss on Sale of Property, plant & equipment	(1)	6
Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	(746)	815
Profit on slump sale of BioEO Business	(23,988)	-
Provision No Longer Required Written Back	(905)	(70)
Finance Costs	3,193	3,689
Interest/Dividend Income	(1,152)	(544)
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>10,318</b>	<b>12,260</b>
<b>Adjustments For:</b>		
(Increase)/Decrease in Trade & Other Receivables	(5,214)	9,555
(Increase)/Decrease in Inventories	(24)	(12,602)
Increase / (Decrease) in Trade & Other Payables	(7,145)	(8,814)
<b>Cash Generated from / (Used in) Operations</b>	<b>(2,065)</b>	<b>399</b>
Income Tax Paid (Net)	(733)	(177)
<b>Net Cash flow from / (Used in) Operating Activities</b>	<b>(2,798)</b>	<b>222</b>
Net Cash flow from / (Used in) discontinued Activities	<b>2,461</b>	<b>2,768</b>
<b>Net Cash flow from / (Used in) from continuing and discontinued activities</b>	<b>(337)</b>	<b>2,990</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, plant & equipment	(8,902)	(6,305)
Sale of Property, plant & equipment	13	17
Interest/Dividend received	493	16
ICDs received back	30	-
Sale consideration received	45,103	-
<b>Net Cash flow from / (Used in) Investing Activities</b>	<b>36,737</b>	<b>(6,272)</b>
Net Cash flow from / (Used in) from discontinued activities	<b>(1,668)</b>	<b>(800)</b>
<b>Net Cash flow from / (Used in) from continuing and discontinued activities</b>	<b>35,069</b>	<b>(7,072)</b>
<b>C. Cash Flow from Financing Activities</b>		
Net Proceeds from Borrowings	7,491	12,438
Repayment of Borrowings	(37,601)	(3,021)
Payment of lease liabilities	(429)	(236)
Finance Costs	(3,173)	(2,535)
<b>Net Cash flow from / (Used in) Financing Activities</b>	<b>(33,712)</b>	<b>6,646</b>
Net Cash flow from / (Used in) from discontinued activities	<b>(793)</b>	<b>(1,947)</b>
<b>Net Cash flow from / (Used in) from continuing and discontinued activities</b>	<b>(34,505)</b>	<b>4,699</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>227</b>	<b>617</b>
<b>Opening Cash &amp; Cash Equivalents</b>	<b>300</b>	<b>276</b>
<b>Closing Cash &amp; Cash Equivalents</b>	<b>527</b>	<b>893</b>

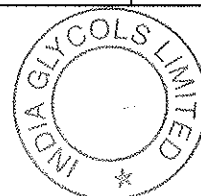
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard -7, "Statement of Cash Flows".



**Statement of Standalone Unaudited Assets and Liabilities**

(₹ In Lakhs)

Particulars		Standalone	
		As At	
		30.09.2021 (Unaudited)	31.03.2021 (Audited)
<b>A.</b>	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	1,96,164	2,08,110
	(b) Capital work-in-progress	22,071	11,939
	(c) Investment Property	782	789
	(d) Other Intangible assets	176	187
	(e) Right to use assets	766	1,149
	(f) Financial Assets		
	(i) Investments	2,861	2,861
	(ii) Loans	69	73
	(iii) Others	17,541	4,603
	(g) Other non-current assets	1,615	1,511
	<b>Total Non Current Assets</b>	<b>2,42,045</b>	<b>2,31,222</b>
2	<b>Current Assets</b>		
	(a) Inventories	60,575	60,551
	(b) Financial Assets		
	(i) Trade receivables	45,393	36,470
	(ii) Cash and cash equivalents	527	300
	(iii) Bank balances other than (ii) above	11,895	9,415
	(iv) Loans	8,734	8,764
	(v) Others	13,331	4,366
	(c) Current Tax Assets (Net)	-	1,594
	(d) Other current assets	13,383	16,466
	<b>Total Current Assets</b>	<b>1,53,838</b>	<b>1,37,926</b>
3	<b>Assets held for sale and discontinued operations</b>	-	38,269
	<b>Total Assets</b>	<b>3,95,883</b>	<b>4,07,417</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share capital	3,096	3,096
	(b) Other Equity	1,43,997	1,21,406
	<b>Total Equity</b>	<b>1,47,093</b>	<b>1,24,502</b>
2	<b>Liabilities</b>		
2.1	<b>Non-current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	38,989	50,822
	(ii) Lease Liabilities	334	727
	(iii) Other financial liabilities	3,949	4,217
	(b) Provisions	491	595
	(c) Deferred tax liabilities (Net)	28,957	32,739
	(d) Others	26,172	26,167
	<b>Total Non-current Liabilities</b>	<b>98,892</b>	<b>1,15,267</b>
2.2	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	35,971	54,202
	(ii) Lease Liabilities	614	650
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	17	17
	total outstanding dues of creditors other than micro enterprises and small enterprises	57,739	58,164
	(iv) Other financial liabilities	27,676	24,855
	(b) Other current liabilities	19,020	26,002
	(c) Provisions	324	321
	(d) Current Tax Liabilities (Net)	8,537	-
	<b>Total Current Liabilities</b>	<b>1,49,898</b>	<b>1,64,211</b>
2.3	<b>Liabilities held for sale and discontinued operations</b>		<b>3,437</b>
	<b>Total Equity and Liabilities</b>	<b>3,95,883</b>	<b>4,07,417</b>



**Notes:**

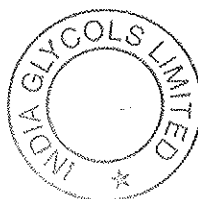
- 1 The above results were reviewed by the Audit committee in its meeting held on November 12, 2021 and have been approved by the Board of Directors in its meeting held on November 12, 2021. The auditors of the Company have carried out a limited review of the same.
- 2 Financial results have been prepared and presented in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013.
- 3 The Board of Directors of the Company at their meeting held on 24th June, 2020 had considered and approved transfer of Company's BioEO (Speciality Chemicals) Business to a wholly-owned subsidiary, which was further approved by the members of the Company at their Annual General Meeting held on 24th September, 2020. Further, in pursuance to the approval of the Board at their meeting held on 11th March, 2021, the Company had entered into a Business transfer agreement with IGL Green Chemical Private Limited (later on name changed to Clariant IGL Specialty Chemicals Private Limited), a wholly owned subsidiary for transfer of Company's BioEO (Speciality Chemicals) Business to IGCPL and in the same meeting, the Board of Directors of the Company had also approved entering into a joint venture with IGCPL and Clariant International Ltd. The members of the Company had also approved the same by way of a Special Resolution through Postal Ballot effective 25th April, 2021.

The aforesaid transaction meets the criteria prescribed in Ind AS 105 " Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence 'BioEO (Speciality Chemicals) Business' has been disclosed as discontinued operations in Standalone financial results. Accordingly, all previous periods figures in the financial results have also been restated. The income, expenses & profitability of discontinuing operations are disclosed in standalone financial results.

The company has transferred 'BioEO (Speciality Chemicals) Business' (specified assets and liabilities including dedicated employees, contracts, licenses, permits, consents, approvals and other legal documents relating to the said business) to IGL Green Chemicals Private Limited (later on name changed to Clariant IGL Specialty Chemicals Private Limited), a wholly owned subsidiary (in accordance with the term of the BTA) with effect from 30 June 2021 as a going concern for a lump sum consideration of Rs 65222 Lakhs (subject to reconciliation /adjustment of working capital & others) by way of slump sale (Rs 45103 Lakhs has been received till 30th September, 2021 and balance will be received over a period of 3 years) and recognised gain of Rs 23988 Lakhs (net of BTA expenses) on slump sale of said business (subject to reconciliation /adjustment of working capital & others), which has been disclosed as exceptional items in previous quarter standalone financial results.

Further, pursuant to the terms of the JVA and the approvals of the members granted on 25 April 2021, and upon fulfilment of conditions precedent as identified under the JVA, on 30 June 2021, Clariant has invested Rs 58774 Lakhs in the IGCPL, and the IGCPL has allotted and issued 11,240 equity shares (having a face value of Rs 10/-each) @ Rs. 5,22,905 per share (which includes a premium of Rs. 5,22,895 per share) to Clariant International Ltd., such that the IGCPL has become a 51 :49 Joint Venture company, in which 51% stake has been held by Clariant International Ltd. and the remaining 49% stake held by the company along with its wholly owned subsidiary.

- 4 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets and it has also taken into account the future cash flows. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration.
- 5 Since 1989, there has been a huge shift in industry scenario, products, market dynamics, drivers, technologies as well as the demand of the company's products. The company has therefore evolved quite significantly, expanding into a wide range of synergistic portfolios building on the company's capabilities and responding to the market needs. Considering the same and to represent all its segment in the current context, the company is changing the names of all the segments from Industrial Chemicals, Ethyl Alcohol (Potable) & Nutraceutical to Bio-based Specialities and Performance Chemicals, Potable Spirits & Ennature Biopharma respectively.
- 6 Subsequent of the current quarter, pursuant to the approval of Board of directors and shareholders of the company, the Company has incorporated a wholly owned subsidiary named Ennature Biopharma Private Limited. Decision for transfer of the Ennature Biopharma business will be taken at an appropriate time by Board of Directors.
- 7 The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.



for INDIA GLYCOLS LIMITED

U.S. BHARTIA

Chairman and Managing Director

DIN: 00063091

Place : Dehradun

Date : 12th November, 2021

**K.N. GUTGUTIA & CO.**

**CHARTERED ACCOUNTANTS**

**NEW DELHI : KOLKATA**

**11-K, GOPALA TOWER, 25, RAJENDRA PLACE,  
NEW DELHI-110008**

**Phones : 25713944, 25788644, 25818844**

**E-mail : brg1971@cakng.com, kng1971@yahoo.com**

**Website : www.cakng.com**

**Limited review report on unaudited quarterly and year-to-date standalone financial results of India Glycols Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO  
THE BOARD OF DIRECTORS OF  
INDIA GLYCOLS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of India Glycols Limited ("the company") for the quarter ended 30<sup>th</sup> September, 2021 and year to date results for the period from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind As 34") prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR K.N. GUTGUTIA & CO.  
CHARTERED ACCOUNTANTS  
FRN 304153E**

  
**(B.R. GOYAL)  
PARTNER**

**M.NO. 12172  
UDIN : 21012172AAABRL2931  
DATED: 12<sup>TH</sup> NOVEMBER, 2021  
PLACE : NEW DELHI**





**INDIA GLYCOLS LIMITED**

Regd. Office ; A-1, Industrial Area, Bazpur Road, Kashipur - 244 713, Distt. Udham Singh Nagar (Uttarakhand)

Phones: +91 5947 269000/ 269500., Fax: +91 5947 275315/ 269535

Email: compliance.officer@indiaglycols.com, Website: www.Indiaglycols.com

CIN No.L24111UR1983PLC009097

**Statement Of Consolidated Unaudited Financial Results for the Quarter & Half Year ended September 30, 2021**

(₹ In Lakhs, except as stated)

S.N	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from operations	1,69,529	1,65,182	1,36,645	3,34,711	2,18,231	5,42,747
	(b) Other income	839	133	222	972	367	1,526
	<b>Total income</b>	<b>1,70,368</b>	<b>1,65,315</b>	<b>1,36,867</b>	<b>3,35,683</b>	<b>2,18,598</b>	<b>5,44,273</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	39,536	41,777	28,900	81,313	43,008	1,18,560
	(b) Purchase of stock-in-trade	9,473	10,853	7,842	20,326	10,234	32,827
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	4,914	(7,375)	(3,154)	(2,461)	(6,642)	(1,470)
	(d) Excise Duty	91,516	1,00,115	80,602	1,91,631	1,32,912	3,11,048
	(e) Employee benefits expense	2,507	2,485	2,317	4,992	4,374	8,333
	(f) Finance Costs	1,672	1,767	2,088	3,439	4,011	8,338
	(g) Depreciation and amortisation expense	1,966	2,000	1,942	3,966	3,906	8,012
	(h) Power and fuel	7,528	5,535	6,043	13,063	10,634	21,393
	(i) Other Expenses	7,442	6,298	7,477	13,740	12,364	25,256
	<b>Total Expenses</b>	<b>1,66,554</b>	<b>1,63,455</b>	<b>1,34,057</b>	<b>3,30,009</b>	<b>2,14,801</b>	<b>5,32,297</b>
	<b>Profit Before Interest, Depreciation and Tax (EBIDTA)</b>	<b>7,452</b>	<b>5,627</b>	<b>6,840</b>	<b>13,079</b>	<b>11,714</b>	<b>28,326</b>
<b>3</b>	<b>Profit / (Loss) from operations before exceptional items and tax (1-2)</b>	<b>3,814</b>	<b>1,860</b>	<b>2,810</b>	<b>5,674</b>	<b>3,797</b>	<b>11,976</b>
<b>4</b>	<b>Exceptional Items (Refer Note - 3)</b>	-	23,988	-	23,988	-	-
<b>5</b>	<b>Profit / (Loss) before Tax (3+4)</b>	<b>3,814</b>	<b>25,848</b>	<b>2,810</b>	<b>29,662</b>	<b>3,797</b>	<b>11,976</b>
<b>6</b>	<b>Share of net profit/ (loss) of Joint Ventures</b>	<b>878</b>	<b>45</b>	<b>(19)</b>	<b>923</b>	<b>(54)</b>	<b>72</b>
<b>7</b>	<b>Profit / (Loss) before Tax (5+6)</b>	<b>4,692</b>	<b>25,893</b>	<b>2,791</b>	<b>30,585</b>	<b>3,743</b>	<b>12,048</b>
<b>8</b>	<b>Tax expense :</b>						
	(a) Current Tax	871	9,647	875	10,518	1,545	1,016
	(b) Deferred Tax	93	(3,875)	(73)	(3,782)	(461)	(820)
	(c) Tax for earlier years	-	-	-	-	-	932
<b>9</b>	<b>Profit / (Loss) after tax from continuing operations (7-8)</b>	<b>3,728</b>	<b>20,121</b>	<b>1,989</b>	<b>23,849</b>	<b>2,659</b>	<b>10,920</b>
<b>10</b>	<b>Discontinued Operations (Refer Note- 3)</b>						
	Revenue from operations	-	21,407	16,808	21,407	26,095	66,807
	Total Expenses	-	20,035	15,918	20,035	25,531	62,289
	Profit Before Interest, Depreciation and Tax (EBIDTA)	-	2,165	2,042	2,165	2,808	8,896
	Profit / (Loss) before tax	-	1,372	890	1,372	564	4,518
	Tax Expenses	-	345	224	345	142	2,277
	<b>Profit / (Loss) after tax from discontinued operations</b>	<b>-</b>	<b>1,027</b>	<b>666</b>	<b>1,027</b>	<b>422</b>	<b>2,241</b>
<b>11</b>	<b>Profit / (Loss) for the period (9+10)</b>	<b>3,728</b>	<b>21,148</b>	<b>2,655</b>	<b>24,876</b>	<b>3,081</b>	<b>13,161</b>
<b>12</b>	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to Profit or Loss	1.00	1.00	(0.25)	2.00	(0.50)	394
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.25)	(0.25)	0.08	(0.50)	0.16	(99)
	B (i) Items that will be reclassified to Profit or Loss	(14)	0.49	15	(13)	15	10
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>(13)</b>	<b>1.24</b>	<b>15</b>	<b>(12)</b>	<b>15</b>	<b>305</b>
<b>13</b>	<b>Total comprehensive income / (loss) for the period (11+12)</b>	<b>3,715</b>	<b>21,149</b>	<b>2,670</b>	<b>24,864</b>	<b>3,096</b>	<b>13,466</b>

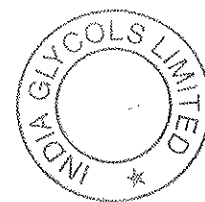




14	<b>Net Profit/ (Loss) attributable to</b> (a) Owners of the Company (b) Non Controlling interest	3,728	21,148	2,655	24,876	3,081	13,161
15	<b>Other Comprehensive Income attributable to</b> (a) Owners of the Company (b) Non Controlling interest	(13)	1.24	15	(12)	15	305
16	<b>Total Comprehensive Income attributable to</b> (a) Owners of the Company (b) Non Controlling interest	3,715	21,149	2,670	24,864	3,096	13,466
17	<b>Paid-up Equity Share Capital (Face value Rs. 10/- each)</b>	3,096	3,096	3,096	3,096	3,096	3,096
18	<b>Other Equity</b>						1,13,756
19	<b>Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)</b>						
	(a) Continuing Operations						
	- Basic	12.04	64.99	6.42	77.03	8.59	35.27
	- Diluted	12.04	64.99	6.42	77.03	8.59	35.27
	(b) Discontinued Operations						
	- Basic	-	3.32	2.15	3.32	1.36	7.24
	- Diluted	-	3.32	2.15	3.32	1.36	7.24
	(c) Continuing & discontinued Operations						
	- Basic	12.04	68.30	8.58	80.35	9.95	42.51
	- Diluted	12.04	68.30	8.58	80.35	9.95	42.51

**Consolidated Unaudited Segment wise Revenue, Results and Assets and Liabilities**

S.N	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	- Bio-based Specialities and Performance Chemicals	55,179	45,749	34,864	1,00,928	50,782	1,53,188
	- Potable Spirits	1,09,954	1,15,186	98,470	2,25,140	1,60,627	3,74,499
	- Ennature Biopharma	4,396	4,247	3,311	8,643	6,822	15,060
	<b>Total</b>	<b>1,69,529</b>	<b>1,65,182</b>	<b>1,36,645</b>	<b>3,34,711</b>	<b>2,18,231</b>	<b>5,42,747</b>
2	<b>Segment Results (Profit / (Loss) before Interest and Tax)</b>						
	- Bio-based Specialities and Performance Chemicals	3,328	1,960	1,049	5,288	1,005	6,623
	- Potable Spirits	2,258	2,279	3,936	4,537	6,636	15,361
	- Ennature Biopharma	1,069	1,061	1,216	2,130	2,726	5,138
	<b>Total</b>	<b>6,655</b>	<b>5,300</b>	<b>6,201</b>	<b>11,955</b>	<b>10,367</b>	<b>27,122</b>
	Less / (Add):						
	- Interest (Net)	1,672	1,767	2,088	3,439	4,011	8,338
	- Exceptional Items	-	(23,988)	-	(23,988)	-	-
	- Unallocated corporate expenses net of unallocable income	1,169	1,673	1,303	2,842	2,559	6,808
	<b>Profit before share of profit / (Loss) from joint venture and exceptional items</b>	<b>3,814</b>	<b>25,848</b>	<b>2,810</b>	<b>29,662</b>	<b>3,797</b>	<b>11,976</b>
	Share of profit/(loss) of Joint Venture	878	45	(19)	923	(54)	72
	<b>Profit Before Tax from continuing operations</b>	<b>4,692</b>	<b>25,893</b>	<b>2,791</b>	<b>30,585</b>	<b>3,743</b>	<b>12,048</b>
	<b>Profit/(loss) Before Tax from discontinued operations</b>	<b>-</b>	<b>1,372</b>	<b>890</b>	<b>1,372</b>	<b>564</b>	<b>4,518</b>
3	<b>Segment assets</b>						
	- Bio-based Specialities and Performance Chemicals	2,75,334	2,68,956	3,18,988	2,75,334	3,18,988	2,71,558
	- Potable Spirits	49,257	44,476	42,782	49,257	42,782	52,999
	- Ennature Biopharma	37,159	39,290	31,141	37,159	31,141	31,744
	- Unallocated	67,832	65,435	19,667	67,832	19,667	17,354
	- Assets held for sale and discontinued operations	-	-	-	-	-	38,269
	<b>Total</b>	<b>4,29,582</b>	<b>4,18,157</b>	<b>4,12,578</b>	<b>4,29,582</b>	<b>4,12,578</b>	<b>4,11,924</b>
4	<b>Segment liabilities</b>						
	- Bio-based Specialities and Performance Chemicals	98,596	1,01,507	1,29,365	98,596	1,29,365	1,02,736
	- Potable Spirits	30,620	23,421	25,051	30,620	25,051	34,416
	- Ennature Biopharma	7,896	10,630	4,873	7,896	4,873	3,328
	- Unallocated	1,23,812	1,15,795	1,46,807	1,23,812	1,46,807	1,51,155
	- Liabilities held for sale and discontinued operations	-	-	-	-	-	3,437
	<b>Total</b>	<b>2,60,924</b>	<b>2,51,353</b>	<b>3,06,096</b>	<b>2,60,924</b>	<b>3,06,096</b>	<b>2,95,072</b>

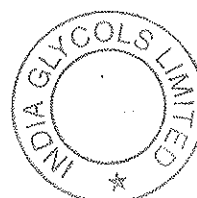
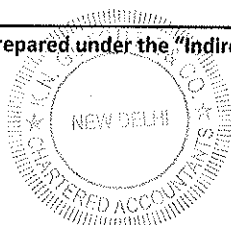


**Statement of Consolidated Unaudited Cash Flows**

(₹ In Lakhs)

Particulars	Consolidated	
	Period ended	
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) Before Tax	29,662	3,797
Adjustments For:		
Depreciation and amortisation expense	3,966	3,906
(Profit)/Loss on Sale of Property, plant & equipment	(1)	6
Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	(746)	815
Govt Grant (Net)	-	-
Profit on slump sale of BioEO Business	(23,988)	-
Provision No Longer Required Written Back	(905)	(70)
Finance Costs	3,567	4,323
Interest/Dividend Income	(893)	(584)
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>10,662</b>	<b>12,193</b>
Adjustments For:		
(Increase)/Decrease in Trade & Other Receivables	(5,151)	9,664
(Increase)/Decrease in Inventories	44	(12,618)
Increase / (Decrease) in Trade & Other Payables	(7,549)	(8,819)
<b>Cash Generated from / (Used in) Operations</b>	<b>(1,994)</b>	<b>420</b>
Income Tax Paid (Net)	(733)	(177)
<b>Net Cash flow from / (Used in) Operating Activities</b>	<b>(2,727)</b>	<b>243</b>
<b>Net Cash flow from / (Used in) from discontinued activities</b>	<b>2,461</b>	<b>2,768</b>
<b>Net Cash flow from / (Used in) from continuing and discontinued activities</b>	<b>(266)</b>	<b>3,011</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, plant & equipment	(8,902)	(6,371)
Sale of Property, plant & equipment	13	17
Interest/Dividend received	470	268
ICDs received back	30	-
Sale consideration received	45,103	-
<b>Net Cash flow from / (Used in) Investing Activities</b>	<b>36,714</b>	<b>(6,086)</b>
<b>Net Cash flow from / (Used in) from discontinued activities</b>	<b>(1,668)</b>	<b>(800)</b>
<b>Net Cash flow from / (Used in) from continuing and discontinued activities</b>	<b>35,046</b>	<b>(6,886)</b>
<b>C. Cash Flow from Financing Activities</b>		
Net Proceeds from Borrowings	7,491	12,438
Repayment of Borrowings	(37,601)	(3,021)
Payment of lease liabilities	(429)	(236)
Finance Costs	(3,176)	(2,785)
<b>Net Cash flow from / (Used in) Financing Activities</b>	<b>(33,715)</b>	<b>6,396</b>
<b>Net Cash flow from / (Used in) from discontinued activities</b>	<b>(793)</b>	<b>(1,947)</b>
<b>Net Cash flow from / (Used in) from continuing and discontinued activities</b>	<b>(34,508)</b>	<b>4,449</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>272</b>	<b>574</b>
Opening Cash & Cash Equivalent	339	365
Closing Cash & Cash Equivalent	611	939

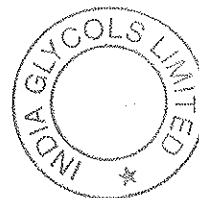
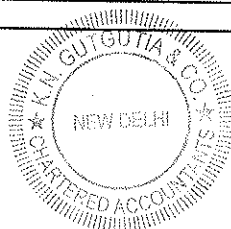
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard -7, "Statement of Cash Flows".



**Statement of Consolidated Unaudited Assets and Liabilities**

(₹ in Lakhs)

Particulars		Consolidated	
		As At	
		30.09.2021 (Unaudited)	31.03.2021 (Audited)
<b>A. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment			
(b) Capital work-in-progress	2,04,982		2,17,134
(c) Investment Property	22,709		12,577
(d) Other Intangible assets	782		789
(e) Right to use assets	176		187
(f) Investments in Joint Venture	766		1,149
(g) Financial Assets	32,429		2,707
(i) Loans	69		74
(ii) Others	17,713		4,772
(h) Other non-current assets	1,615		1,511
<b>Total Non Current Assets</b>	<b>2,81,241</b>		<b>2,40,900</b>
<b>2 Current Assets</b>			
(a) Inventories	60,931		60,975
(b) Financial Assets			
(i) Trade receivables	45,035		36,172
(ii) Cash and cash equivalents	611		339
(iii) Bank balances other than (ii) above	11,895		9,415
(iv) Loans	2,518		2,548
(v) Others	13,880		5,150
(c) Current Tax Assets (Net)	11		1,605
(d) Other current assets	13,460		16,551
<b>Total Current Assets</b>	<b>1,48,341</b>		<b>1,32,755</b>
<b>3 Assets held for sale and discontinued operations</b>			
	-		38,269
<b>Total Assets</b>	<b>4,29,582</b>		<b>4,11,924</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	3,096		3,096
(b) Other Equity	1,65,562		1,13,756
<b>Total Equity</b>	<b>1,68,658</b>		<b>1,16,852</b>
<b>2 Liabilities</b>			
<b>2.1 Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	38,989		50,822
(ii) Lease Liabilities	334		727
(iii) Other financial liabilities	3,951		4,243
(b) Provisions	491		595
(c) Deferred tax liabilities (Net)	31,962		35,744
(d) Others	26,172		26,167
<b>Total Non-current Liabilities</b>	<b>1,01,899</b>		<b>1,18,298</b>
<b>2.2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	43,246		61,478
(ii) Lease Liabilities	614		650
(iii) Trade payables			
total outstanding dues of micro enterprises and small enterprises	17		18
total outstanding dues of creditors other than micro enterprises and small enterprises	57,482		58,060
(iii) Other financial liabilities	29,594		26,517
(b) Other current liabilities	19,209		26,289
(c) Provisions	327		325
(d) Current Tax Liabilities (Net)	8,536		-
<b>Total Current Liabilities</b>	<b>1,59,025</b>		<b>1,73,337</b>
<b>Liabilities held for sale and discontinued operations</b>			
			3,437
<b>Total Equity and Liabilities</b>	<b>4,29,582</b>		<b>4,11,924</b>



**Notes:**

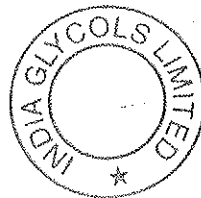
- 1 The above results were reviewed by the Audit committee in its meeting held on November 12, 2021 and have been approved by the Board of Directors in its meeting held on November 12, 2021. The auditors of the Company have carried out a limited review of the same.
- 2 Financial results have been prepared and presented in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013.
- 3 The Board of Directors of the parent Company at their meeting held on 24th June, 2020 had considered and approved transfer of parent Company's BioEO (Speciality Chemicals) Business to a wholly-owned subsidiary, which was further approved by the members of the parent Company at their Annual General Meeting held on 24th September, 2020. Further, in pursuance to the approval of the Board at their meeting held on 11th March, 2021, the parent Company had entered into a Business transfer agreement with IGL Green Chemical Private Limited (later on name changed to Clariant IGL Specialty Chemicals Private Limited), a wholly owned subsidiary for transfer of Company's BioEO (Speciality Chemicals) Business to IGCPCL and in the same meeting, the Board of Directors of the parent Company had also approved entering into a joint venture with IGCPCL and Clariant International Ltd. The members of the parent Company had also approved the same by way of a Special Resolution through Postal Ballot effective 25th April, 2021.

The aforesaid transaction meets the criteria prescribed in Ind AS 105 " Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence 'BioEO (Speciality Chemicals) Business' has been disclosed as discontinued operations in Consolidated financial results. Accordingly, all previous periods figures in the financial results have also been restated. The income, expenses & profitability of discontinuing operations are disclosed in consolidated financial results.

The parent company has transferred 'BioEO (Speciality Chemicals) Business' (specified assets and liabilities including dedicated employees, contracts, licenses, permits, consents, approvals and other legal documents relating to the said business) to IGL Green Chemical Private Limited (later on name changed to Clariant IGL Specialty Chemicals Private Limited), a wholly owned subsidiary (in accordance with the term of the BTA) with effect from 30 June 2021 as a going concern for a lump sum consideration of Rs 65222 Lakhs (subject to reconciliation /adjustment of working capital & others) by way of slump sale (Rs 45103 Lakhs has been received till 30th September, 2021 and balance will be received over a period of 3 years) and recognised gain of Rs 23988 Lakhs (net of BTA expenses) on slump sale of said business (subject to reconciliation /adjustment of working capital & others), which has been disclosed as exceptional items in previous quarter consolidated financial results.

Further, pursuant to the terms of the JVA and the approvals of the members granted on 25 April 2021, and upon fulfilment of conditions precedent as identified under the JVA, on 30 June 2021, Clariant has invested Rs 58774 Lakhs in the IGCPCL, and the IGCPCL has allotted and issued 11,240 equity shares (having a face value of Rs 10/-each) @ Rs. 5,22,905 per share (which includes a premium of Rs. 5,22,895 per share) to Clariant International Ltd., such that the IGCPCL has become a 51 :49 Joint Venture company, in which 51% stake has been held by Clariant International Ltd. and the remaining 49% stake has been held by the parent company along with its wholly owned subsidiary and hence, consolidation of IGCPCL has been done accordingly.

- 4 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets and it has also taken into account the future cash flows. On the basis of evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration.
- 5 Since 1989, there has been a huge shift in industry scenario, products, market dynamics, drivers, technologies as well as the demand of the parent company's products. The parent company has therefore evolved quite significantly, expanding into a wide range of synergistic portfolios building on the parent company's capabilities and responding to the market needs. Considering the same and to represent all its segment in the current context, the parent company is changing the names of all the segments from Industrial Chemicals, Ethyl Alcohol (Potable) & Nutraceutical to Bio-based Specialities and Performance Chemicals, Potable Spirits & Ennature Biopharma respectively
- 6 Subsequent of the current quarter, pursuant to the approval of Board of directors and shareholders of the parent company, the parent Company has incorporated a wholly owned subsidiary named Ennature Biopharma Private Limited. Decision for transfer of the Ennature Biopharma business will be taken at an appropriate time by Board of Directors.
- 7 The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.



for INDIA GLYCOLS LIMITED

U.S. BHARTIA  
Chairman and Managing Director  
DIN: 00063091

**K.N. GUTGUTIA & CO.**

**CHARTERED ACCOUNTANTS**

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**Limited review report on unaudited quarterly and year-to-date consolidated financial results of India Glycols Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO  
THE BOARD OF DIRECTORS OF  
INDIA GLYCOLS LIMITED**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **India Glycols Limited ("the Holding Company")** and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net Profit after tax and total comprehensive income of its joint ventures for the quarter ended 30<sup>th</sup> September, 2021 and year to date results for the period from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the results of the following entities:

**Subsidiaries**

- i) Shakumbari Sugar And Allied Industries Limited (SSAIL)
- ii) IGL Finance Limited
- iii) IGL Chem International PTE LTD
- iv) IGL Chem International USA LLC
- v) IGL Chemicals and Services Private Limited.



**K.N. GUTGUTIA & CO.**

**CHARTERED ACCOUNTANTS**

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**Joint Ventures**

- i) Kashipur Infrastructure and Freight Terminal (Pvt.) Ltd.
  - ii) Clariant IGL Specialty Chemicals Private Limited (formerly known as IGL Green Chemicals Private Limited)
6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated unaudited financial results includes the Group's share of net profit after tax of Rs. 830.50 lakhs and total comprehensive income of Rs. 830.50 lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively, as considered in the Statement, in respect of a joint venture, whose interim financial information / financial result has not been reviewed by us. This interim financial information/ financial result has been reviewed by another auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 and 4 above.

Our conclusion on the Statement is not modified in respect of this matter.

**FOR K.N. GUTGUTIA & CO.  
CHARTERED ACCOUNTANTS  
FRN 304153E**

  
**(B.R. GOYAL)**  
**PARTNER**

**M.NO. 12172**

**UDIN : 21012172AAABRM8565**

**DATED: 12<sup>TH</sup> NOVEMBER, 2021**

**PLACE : NEW DELHI**

