

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

25th June, 2021

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda 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 25th June, 2021

Further to our letter dated 18th June, 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. 25th June, 2021 has, inter-alia, considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2021.

A copy of Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2021, the Auditor's Report thereon and a declaration in respect of Unmodified opinion on the Audited Financial Results are enclosed as **Annexure A**.

2. Recommended a dividend of Rs. 6/- per equity share (@60%) of face value of Rs. 10/- each for the financial year ended 31st March, 2021 which, if confirmed/declared by the members at the ensuing Annual General Meeting (AGM), will be paid/dispatched within 30 days from the date of AGM.
3. Raising of funds, subject to the approval of the members, for an amount not exceeding Rs. 250 Crores (Rupees Two Hundred Fifty Crores only) or its equivalent in any other currency, by way of issuance of securities including through public offering/ private placement/qualified institutional placement or otherwise, in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable guidelines/ provisions.

The above said Board Meeting commenced at 16.08 Hrs. and concluded at 18.20 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



Annexure 'A'

K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
NEW DELHI : KOLKATA

11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
NEW DELHI-110008
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Website : www.cakng.com

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF INDIA GLYCOLS LIMITED
REPORT ON THE AUDIT OF THE STANDALONE ANNUAL FINANCIAL RESULTS

Opinion

1. We have audited the accompanying standalone annual financial results of **INDIA GLYCOLS LIMITED** (hereafter referred to as the "Company") for the year ended 31st March 2021, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations').
2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone annual financial results:
 - (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.



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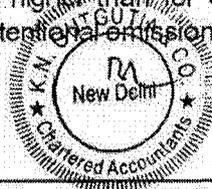
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4. This Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on through a separate report on the complete set of financial statement on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by management and Board of Directors.
 - iv) Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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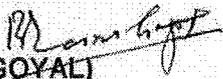
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Other Matter

11. The standalone annual financial results include the results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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


**(B.R. GOYAL)
PARTNER
M.NO. 12172
UDIN : 21012172AAAAOX4437**



**DATED: 25th JUNE, 2021
PLACE : NEW DELHI**



INDIA GLYCOLS LIMITED

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

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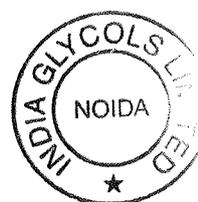
Email: compliance.officer@indiaglycols.com, Website: www.indiaglycols.com

CIN No.L24111UR1983PLC009097

Statement Of Audited Standalone Financial Results for the Quarter & Year ended March 31, 2021

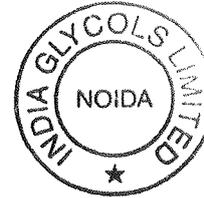
(₹ In Lakhs, except as stated)

S.No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2021 (Audited) Refer Note -3	31.12.2020 (Unaudited)	31.03.2020 (Audited) Refer Note -3	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income from operations					
	(a) Revenue from operations	1,58,411	1,62,735	1,34,708	5,39,000	5,19,562
	(b) Other income	404	258	158	1,208	1,218
	Total income	1,58,815	1,62,993	1,34,866	5,40,208	5,20,780
2	Expenses					
	(a) Cost of materials consumed	39,737	35,815	27,061	1,18,560	1,18,849
	(b) Purchase of stock-in-trade	10,321	9,902	18,855	30,090	61,087
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	3,116	2,085	6,729	(1,440)	2,638
	(d) Excise Duty	85,207	92,929	61,456	3,11,048	2,48,164
	(e) Employee benefits expense	1,523	2,355	2,375	8,169	9,139
	(f) Finance Costs	1,663	2,014	1,919	7,345	9,024
	(g) Depreciation and amortisation expense	1,999	1,893	1,869	7,581	7,320
	(h) Power and fuel	4,940	5,819	5,830	21,393	25,034
	(i) Other Expenses	6,452	6,682	7,015	25,430	26,892
	Total Expenses	1,54,958	1,59,494	1,33,109	5,28,176	5,08,147
	Profit Before Interest, Depreciation and Tax (EBIDTA)	7,519	7,406	5,545	26,958	28,977
3	Profit / (Loss) from operations before exceptional items and tax (1-2)	3,857	3,499	1,757	12,032	12,633
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Tax (3-4)	3,857	3,499	1,757	12,032	12,633
6	Tax expense : (Refer Note -4)					
	(a) Current Tax	(2,125)	1,596	110	1,016	1,762
	(b) Deferred Tax	2,908	(660)	552	1,789	3,787
	(c) Tax for earlier years	3,038	-	-	3,038	-
	(d) Minimum Alternate Tax (Credit) entitlement	-	-	(110)	-	(1,762)
7	Profit / (Loss) after tax from continuing operations (5-6)	36	2,563	1,205	6,189	8,846
8	Discontinued Operations (Refer Note- 5)					
	Revenue from operations	22,133	18,580	17,650	66,807	75,555
	Total Expenses	19,764	16,995	16,410	62,289	69,437
	Profit Before Interest, Depreciation and Tax (EBIDTA)	3,393	2,696	2,207	8,896	11,314
	Profit / (Loss) before tax	2,369	1,585	1,240	4,518	6,118
	Tax Expenses	1,737	399	434	2,277	2,138
	Profit / (Loss) after tax from discontinued operations	632	1,186	806	2,241	3,980
9	Profit / (Loss) for the period (7+8)	668	3,749	2,011	8,430	12,826
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to Profit or Loss	394	(0.25)	(18)	394	(17)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(99)	0.08	6	(99)	6
	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	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	295	(0.17)	(12)	295	(11)
11	Total comprehensive income / (loss) for the period (9+10)	963	3,749	1,999	8,725	12,815
12	Paid-up Equity Share Capital (Face value Rs. 10/- each)	3,096	3,096	3,096	3,096	3,096
13	Other Equity				1,21,406	1,12,681
14	Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)					
	(a) Continuing Operations					
	- Basic	0.12	8.28	3.90	19.99	28.57
	- Diluted	0.12	8.28	3.90	19.99	28.57
	(b) Discontinued Operations					
	- Basic	2.04	3.83	2.60	7.24	12.86
	- Diluted	2.04	3.83	2.60	7.24	12.86
	(c) Continuing & discontinued Operations					
	- Basic	2.16	12.11	6.50	27.23	41.43
	- Diluted	2.16	12.11	6.50	27.23	41.43



(₹ In Lakhs)

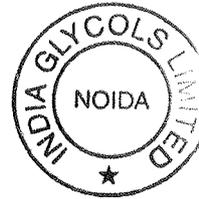
Audited Segment wise Revenue, Results and Assets and Liabilities		Standalone				
		Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Segment Revenue					
	- Industrial Chemicals	49,951	49,085	52,564	1,49,441	1,97,102
	- Ethyl Alcohol (Potable)	1,04,666	1,09,206	77,521	3,74,499	3,04,151
	- Nutraceutical	3,794	4,444	4,623	15,060	18,308
	Total	1,58,411	1,62,735	1,34,708	5,39,000	5,19,561
2	Segment Results (Profit / (Loss) before Interest and Tax)					
	- Industrial Chemicals	2,121	1,204	1,023	4,660	9,017
	- Ethyl Alcohol (Potable)	3,925	4,800	2,996	15,361	14,045
	- Nutraceutical	1,190	1,222	1,213	5,138	5,221
	Total	7,236	7,226	5,232	25,159	28,283
	Less :					
	- Interest (Net)	1,663	2,014	1,919	7,345	9,024
	- Unallocated corporate expenses net of unallocable income	1,716	1,713	1,556	5,782	6,626
	Profit Before Tax from continuing operations	3,857	3,499	1,757	12,032	12,633
	Profit Before Tax from discontinued operations	2,369	1,585	1,240	4,518	6,118
3	Segment assets					
	- Industrial Chemicals	2,61,124	2,96,914	2,98,151	2,61,124	2,98,151
	- Ethyl Alcohol (Potable)	52,999	42,475	52,347	52,999	52,347
	- Nutraceutical	31,744	31,400	28,709	31,744	28,709
	- Unallocated	23,281	21,123	23,510	23,281	23,510
	- Assets held for sale and discontinued operations	38,269	-	-	38,269	-
	Total	4,07,417	3,91,912	4,02,717	4,07,417	4,02,717
4	Segment liabilities					
	- Industrial Chemicals	1,02,105	1,13,689	1,27,819	1,02,105	1,27,819
	- Ethyl Alcohol (Potable)	34,416	24,284	37,890	34,416	37,890
	- Nutraceutical	3,328	4,171	4,164	3,328	4,164
	- Unallocated	1,39,629	1,26,229	1,17,067	1,39,629	1,17,067
	- Liabilities held for sale and discontinued operations	3,437	-	-	3,437	-
	Total	2,82,915	2,68,373	2,86,940	2,82,915	2,86,940



Notes:

- 1 The above results were reviewed by the Audit committee in its meeting held on June 25, 2021 and have been approved by the Board of Directors in its meeting held on June 25, 2021. The auditors of the Company have carried out audit 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 figures for the quarter ended 31st March 2021 & 31st March 2020 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures upto 3rd quarter of the respective years.
- 4 During the quarter & current year, the Company decided to exercise the option available under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for A.Y. 2020-21 onwards and recognised the tax provision for the year ended 31st March, 2021 basis the rates prescribed in that section. The tax expense for the quarter & year ended 31st March, 2021 include one time net - non cash adjustment of Rs 3038 Lakhs on account of re-measurement of deferred tax assets/ liabilities and write off MAT credit entitlement of Rs 15998.12 Lakhs.
- 5 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, 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., in connection with, inter alia, investment by Clariant in IGCPL and issuance of subscription shares by IGCPL to Clariant, which will result in IGCPL becoming a 51:49 joint venture, in which 51% stake will be held by Clariant and the remaining 49% stake will be held by the Company. 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 transactions are likely to be completed during the financial year 2021-22 post completion of Condition Precedents and certain other actionable as identified in the said agreements.

The aforesaid transaction has been considered as highly probable and meet 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 and expenses of discontinuing operations are disclosed in standalone financial results. Further, Assets/liabilities and net cash flow of discontinued operations are disclosed in statement of standalone assets & liabilities and standalone cash flow.
- 6 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.
- 7 During the current year, the managerial remuneration payable by the Company to Executive Directors in terms of their appointment approved by the members, is in excess by Rs 238 Lakhs of limits laid down under Section 197 of the Companies Act, 2013 read with Schedule V to the Act due to certain one -time adjustment like- write off business advance & other deductions arrived under Section 198 of the Act. The Company is in the process of obtaining approval of the members of the Company for waiver of such excess remuneration at its ensuing Annual General Meeting by way of a special resolution.
- 8 The Company had provided the amount of Rs. 10368.96 Lakhs recoverable from its subsidiary company, Shakumbari Sugar and Allied Industries Limited, as doubtful of recovery on 1st Time Adoption of IND-AS. This provision has been written-off during the year 2020-21, and has no effect on the profitability of the Company.
- 9 The Board of directors have recommended a dividend @ ₹ 6/- per share of face value of ₹10/- each subject to the approval of the members of the Company at its ensuing Annual General Meeting.
- 10 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

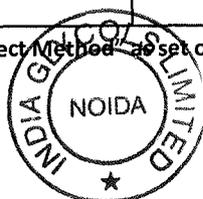
Place : Noida
Date : 25th June, 2021

Statement of Standalone Audited Cash Flows

(₹ In Lakhs)

Particulars	Standalone	
	Year ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)
A. Cash Flow from Operating Activities		
Net Profit/(Loss) Before Tax	12,032	12,633
Adjustments For:		
Depreciation and amortisation expense	7,581	7,320
(Profit)/Loss on Sale of Property, plant & equipment	6	(8)
Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	(1,066)	1,597
Govt Grant (Net)	(30)	(39)
Provision No Longer Required Written Back	(680)	(532)
Finance Costs	7,653	9,303
Interest/Dividend Income	(1,445)	(1,427)
Operating Profit/ (Loss) before Working Capital Changes	24,051	28,847
Adjustments For:		
(Increase)/Decrease in Trade & Other Receivables	6,928	(13,351)
(Increase)/Decrease in Inventories	(244)	(2,729)
Increase / (Decrease) in Trade & Other Payables	(20,406)	20,667
Cash Generated from / (Used in) Operations	10,329	33,434
Income Tax Paid (Net)	(1,771)	(4,076)
Net Cash flow from / (Used in) Operating Activities	8,558	29,358
Net Cash flow from / (Used in) discontinued Activities	5,607	5,069
Net Cash flow from / (Used in) from continuing and discontinued activities	14,165	34,427
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment	(15,117)	(15,578)
Sale of Property, plant & equipment	21	42
Interest/Dividend received	865	610
ICDs received back	282	-
Purchase of non-current investments	(2)	(264)
Net Cash flow from / (Used in) Investing Activities	(13,951)	(15,190)
Net Cash flow from / (Used in) from discontinued activities	(1,780)	(418)
Net Cash flow from / (Used in) from continuing and discontinued activities	(15,731)	(15,608)
C. Cash Flow from Financing Activities		
Net Proceeds from Borrowings	29,879	15,007
Repayment of Borrowings	(15,807)	(17,763)
Payment of lease liabilities	(487)	(435)
Finance Costs	(8,130)	(8,921)
Dividends Paid (Including Dividend Distribution Tax)	(38)	(4,433)
Net Cash flow from / (Used in) Financing Activities	5,417	(16,545)
Net Cash flow from / (Used in) from discontinued activities	(3,827)	(4,651)
Net Cash flow from / (Used in) from continuing and discontinued activities	1,590	(21,196)
Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	24	(2,377)
Opening Cash & Cash Equivalents	276	2,653
Closing Cash & Cash Equivalents	300	276

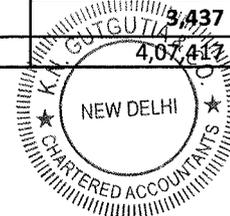
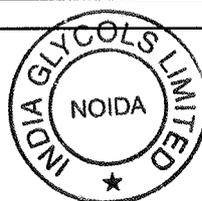
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard -7, "Statement of Cash Flows".



Statement of Standalone Audited Assets and Liabilities

(₹ In Lakhs)

Particulars	Standalone	
	As At	
	31.03.2021 (Audited)	31.03.2020 (Audited)
A. ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	2,08,110	2,10,667
(b) Capital work-in-progress	11,939	16,300
(c) Investment Property	789	802
(d) Other Intangible assets	187	204
(e) Right to use assets	1,149	1,723
(f) Financial Assets		
(i) Investments	2,861	2,859
(ii) Loans	73	74
(iii) Others	4,603	4,770
(g) Other non-current assets	1,511	1,559
Total Non Current Assets	2,31,222	2,38,958
2 Current Assets		
(a) Inventories	60,551	67,892
(b) Financial Assets		
(i) Trade receivables	36,470	57,425
(ii) Cash and cash equivalents	300	276
(iii) Bank balances other than (ii) above	9,415	8,112
(iv) Loans	8,764	9,046
(v) Others	4,366	4,355
(c) Current Tax Assets (Net)	1,594	-
(d) Other current assets	16,466	16,653
Total Current Assets	1,37,926	1,63,759
3 Assets held for sale and discontinued operations	38,269	
Total Assets	4,07,417	4,02,717
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	3,096	3,096
(b) Other Equity	1,21,406	1,12,681
Total Equity	1,24,502	1,15,777
2 Liabilities		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	50,822	40,722
(ii) Lease Liabilities	727	1,378
(iii) Other financial liabilities	4,217	2,769
(b) Provisions	595	617
(c) Deferred tax liabilities (Net)	32,739	24,232
(d) Others	26,167	29,372
Total Non-current Liabilities	1,15,267	99,090
2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	41,013	41,300
(ii) Lease Liabilities	650	487
(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	58,164	71,823
(iv) Other financial liabilities	38,044	38,170
(b) Other current liabilities	26,002	34,827
(c) Provisions	321	763
(d) Current Tax Liabilities (Net)	-	463
Total Current Liabilities	1,64,211	1,87,850
2.3 Liabilities held for sale and discontinued operations	3,437	
Total Equity and Liabilities	4,07,417	4,02,717



K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INDIA GLYCOLS LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED ANNUAL FINANCIAL RESULTS

Opinion

1. We have audited the accompanying consolidated annual financial results of **INDIA GLYCOLS LIMITED** (hereinafter referred to as the "the parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture) for the year ended 31st March 2021, attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanation given to us the aforesaid consolidated annual financial results.
 - (i) Include the annual financial results of the entities (refer Annexure 1 for the list of subsidiaries and joint venture);
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint venture, for the year ended 31st March 2021.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act 2013 ("the Act") our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated annual financial results.



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Emphasis of Matter

The Subsidiary Company, namely, Shakumbari Sugar and Allied Industries Ltd. (SSAIL) continues to evaluate and explore options in consultations with expert(s) and stakeholders for restructuring/revival/disinvestment, hence the management of SSAIL considers it appropriate to prepare Financial Statements on going concern basis despite the negative net worth on the balance Sheet date and we have relied upon the management representation in this regard.

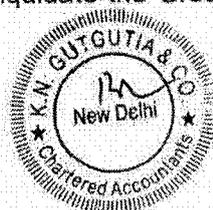
Our opinion is not modified in respect of above stated matter

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

4. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Parent Company's management and Board of Directors, are responsible for the preparation and presentation of these consolidated annual financial results that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, The Parent Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its joint venture, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Parent Company, as aforesaid.

5. In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and of its joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



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6. The respective Board of Directors/ management of the companies included in the Group and of its jointly venture, are responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.
8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by management and Board of Directors.
 - iv) Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based



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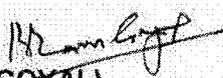
on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- v) Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, and its joint venture, to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial results.
9. We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated annual financial results of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. The consolidated annual financial results include the results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


**(B.R. GOYAL)
PARTNER
M.NO. 12172
UDIN : 21012172AAAAOY2234**



**DATED: 25th JUNE, 2021
PLACE : NEW DELHI**

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

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INDIA GLYCOLS LTD.

Annexure-1

Subsidiaries

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

Joint Venture

- i) Kashipur Infrastructure and Freight Terminal (Pvt.) Ltd.





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

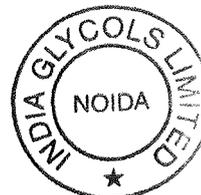
Email: compliance.officer@indiaglycols.com, Website: www.indiaglycols.com

CIN No.L24111UR1983PLC009097

Statement Of Consolidated Audited Financial Results for the Quarter & Year ended March 31, 2021

(₹ In Lakhs, except as stated)

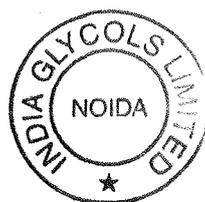
S.N	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2021 (Audited) Refer Note -3	31.12.2020 (Unaudited)	31.03.2020 (Audited) Refer Note -3	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income from operations					
	(a) Revenue from operations	1,60,414	1,64,103	1,35,040	5,42,747	5,21,710
	(b) Other income	1,013	146	186	1,526	876
	Total income	1,61,427	1,64,249	1,35,226	5,44,273	5,22,586
2	Expenses					
	(a) Cost of materials consumed	39,737	35,815	27,061	1,18,560	1,18,849
	(b) Purchase of stock-in-trade	11,322	11,271	18,922	32,827	63,089
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	3,087	2,085	6,909	(1,470)	2,664
	(d) Excise Duty	85,207	92,929	61,456	3,11,048	2,48,164
	(e) Employee benefits expense	1,565	2,394	2,424	8,333	9,328
	(f) Finance Costs	2,114	2,213	2,090	8,338	9,690
	(g) Depreciation and amortisation expense	2,106	2,000	1,975	8,012	7,753
	(h) Power and fuel	4,940	5,819	5,831	21,393	25,034
	(i) Other Expenses	5,883	7,010	7,049	25,256	26,702
	Total Expenses	1,55,961	1,61,536	1,33,717	5,32,297	5,11,273
	Profit Before Interest, Depreciation and Tax (EBIDTA)	9,686	6,926	5,574	28,326	28,756
3	Profit / (Loss) from operations before exceptional items and tax (1-2)	5,466	2,713	1,509	11,976	11,313
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Tax (3-4)	5,466	2,713	1,509	11,976	11,313
6	Share of net profit/ (loss) of Joint Venture	107	19	26	72	(41)
7	Profit / (Loss) before Tax (5+6)	5,573	2,732	1,535	12,048	11,272
8	Tax expense :					
	(a) Current Tax	(2,125)	1,596	110	1,016	1,762
	(b) Deferred Tax	299	(660)	550	(820)	3,787
	(c) Tax for earlier years	932	-	-	932	-
	(d) Minimum Alternate Tax (Credit) entitlement	-	-	(110)	-	(1,762)
9	Profit / (Loss) after tax from continuing operations (7-8)	6,467	1,796	985	10,920	7,485
10	Discontinued Operations (Refer Note- 5)					
	Revenue from operations	22,133	18,580	17,650	66,807	75,555
	Total Expenses	19,764	16,995	16,410	62,289	69,437
	Profit Before Interest, Depreciation and Tax (EBIDTA)	3,393	2,696	2,207	8,896	11,314
	Profit / (Loss) before tax	2,369	1,585	1,240	4,518	6,118
	Tax Expenses	1,737	399	434	2,277	2,138
	Profit / (Loss) after tax from discontinued operations	632	1,186	806	2,241	3,980
11	Profit / (Loss) for the period (9+10)	7,099	2,982	1,791	13,161	11,465
12	Other Comprehensive Income					
	A (i) Items that will not be reclassified to Profit or Loss	394	(0.25)	(18)	394	(17)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(99)	0.08	6	(99)	6
	B (i) Items that will be reclassified to Profit or Loss	(18)	13	(108)	10	(124)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	277	13	(120)	305	(135)
13	Total comprehensive income / (loss) for the period (11+12)	7,376	2,995	1,671	13,466	11,330



14	Net Profit/ (Loss) attributable to (a) Owners of the Company (b) Non Controlling interest	7,099	2,982	1,791	13,161	11,465
15	Other Comprehensive Income attributable to (a) Owners of the Company (b) Non Controlling interest	277	13	(120)	305	(135)
16	Total Comprehensive Income attributable to (a) Owners of the Company (b) Non Controlling interest	7,376	2,995	1,671	13,466	11,330
17	Paid-up Equity Share Capital (Face value Rs. 10/- each)	3,096	3,096	3,096	3,096	3,096
18	Other Equity				1,13,756	1,00,290
19	Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)					
	(a) Continuing Operations - Basic	20.89	5.80	3.18	35.27	24.18
	- Diluted	20.89	5.80	3.18	35.27	24.18
	(b) Discontinued Operations - Basic	2.04	3.83	2.60	7.24	12.85
	- Diluted	2.04	3.83	2.60	7.24	12.85
	(c) Continuing & discontinued Operations - Basic	22.93	9.63	5.78	42.51	37.03
	- Diluted	22.93	9.63	5.78	42.51	37.03

Consolidated Audited Segment wise Revenue, Results and Assets and Liabilities

S.N	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Segment Revenue					
	- Industrial Chemicals	51,954	50,453	52,895	1,53,188	1,99,251
	- Ethyl Alcohol (Potable)	1,04,666	1,09,206	77,521	3,74,499	3,04,151
	- Nutraceutical	3,794	4,444	4,624	15,060	18,308
	Total	1,60,414	1,64,103	1,35,040	5,42,747	5,21,710
2	Segment Results (Profit / (Loss) before Interest and Tax)					
	- Industrial Chemicals	4,585	1,033	933	6,623	8,756
	- Ethyl Alcohol (Potable)	3,925	4,800	2,997	15,361	14,045
	- Nutraceutical	1,190	1,222	1,213	5,138	5,221
	Total	9,700	7,055	5,143	27,122	28,022
	Less :					
	- Interest (Net)	2,114	2,213	2,090	8,338	9,690
	- Unallocated corporate expenses net of unallocable income	2,120	2,129	1,544	6,808	7,019
	Profit before share of profit / (Loss) from joint venture and exceptional items	5,466	2,713	1,509	11,976	11,313
	Share of profit/(loss) of Joint Venture	107	19	26	72	(41)
	Profit Before Tax from continuing operations	5,573	2,732	1,535	12,048	11,272
	Profit Before Tax from discontinued operations	2,369	1,585	1,240	4,518	6,118
3	Segment assets					
	- Industrial Chemicals	2,71,558	3,06,917	3,08,509	2,71,558	3,08,509
	- Ethyl Alcohol (Potable)	52,999	42,475	52,347	52,999	52,347
	- Nutraceutical	31,744	31,400	28,709	31,744	28,709
	- Unallocated	17,354	15,397	19,058	17,354	19,058
	- Assets held for sale and discontinued operations	38,269			38,269	
	Total	4,11,924	3,96,189	4,08,623	4,11,924	4,08,623
4	Segment liabilities					
	- Industrial Chemicals	1,02,736	1,16,169	1,30,359	1,02,736	1,30,359
	- Ethyl Alcohol (Potable)	34,416	24,284	37,889	34,416	37,889
	- Nutraceutical	3,328	4,171	4,164	3,328	4,164
	- Unallocated	1,51,155	1,42,086	1,32,825	1,51,155	1,32,825
	- Liabilities held for sale and discontinued operations	3,437			3,437	
	Total	2,95,072	2,86,710	3,05,237	2,95,072	3,05,237

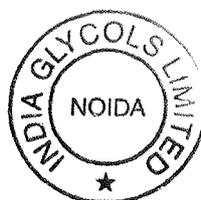


Statement of Consolidated Audited Cash Flows

(₹ In Lakhs)

Particulars	Consolidated	
	Year ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)
A. Cash Flow from Operating Activities		
Net Profit/(Loss) Before Tax	11,976	11,313
Adjustments For:		
Depreciation and amortisation expense	8,012	7,753
(Profit)/Loss on Sale of Property, plant & equipment	6	(8)
Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	(1,066)	1,638
Govt Grant (Net)	(30)	(39)
Capital Advance forfeited	(800)	
Provision No Longer Required Written Back	(1,684)	(532)
Finance Costs	8,653	10,014
Interest/Dividend Income	(929)	(969)
Operating Profit/ (Loss) before Working Capital Changes	24,137	29,170
Adjustments For:		
(Increase)/Decrease in Trade & Other Receivables	6,584	(13,502)
(Increase)/Decrease in Inventories	(342)	(2,712)
Increase / (Decrease) in Trade & Other Payables	(20,512)	20,382
Cash Generated from / (Used in) Operations	9,867	33,337
Income Tax Paid (Net)	(1,741)	(4,080)
Net Cash flow from / (Used in) Operating Activities	8,126	29,257
Net Cash flow from / (Used in) from discontinued activities	5,607	5,069
Net Cash flow from / (Used in) from continuing and discontinued activities	13,733	34,326
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment	(14,888)	(15,080)
Sale of Property, plant & equipment	21	42
Interest/Dividend received	1,814	629
Purchase of non-current investments	-	(264)
Net Cash flow from / (Used in) Investing Activities	(13,053)	(14,673)
Net Cash flow from / (Used in) from discontinued activities	(1,780)	(418)
Net Cash flow from / (Used in) from continuing and discontinued activities	(14,833)	(15,091)
C. Cash Flow from Financing Activities		
Net Proceeds from Borrowings	29,879	15,065
Repayment of Borrowings	(15,657)	(17,763)
Payment of lease liabilities	(487)	(435)
Finance Costs	(8,795)	(9,349)
Dividends Paid (Including Dividend Distribution Tax)	(38)	(4,433)
Net Cash flow from / (Used in) Financing Activities	4,901	(16,915)
Net Cash flow from / (Used in) from discontinued activities	(3,827)	(4,651)
Net Cash flow from / (Used in) from continuing and discontinued activities	1,075	(21,567)
Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	(26)	(2,332)
Opening Cash & Cash Equivalent	365	2,697
Closing Cash & Cash Equivalent	339	365

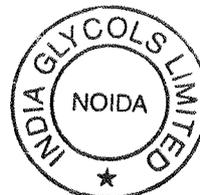
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard -7, "Statement of Cash Flows".



Statement of Consolidated Audited Assets and Liabilities

(₹ In Lakhs)

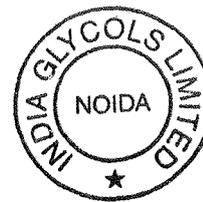
Particulars	Consolidated	
	As At	
	31.03.2021 (Audited)	31.03.2020 (Audited)
A. ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	2,17,134	2,20,118
(b) Capital work-in-progress	12,577	17,171
(c) Investment Property	789	802
(d) Other Intangible assets	187	204
(e) Right to use assets	1,149	1,724
(f) Investments in Joint Venture	2,707	2,635
(g) Financial Assets		
(i) Loans	74	73
(ii) Others	4,772	4,839
(h) Other non-current assets	1,511	1,559
Total Non Current Assets	2,40,900	2,49,125
2 Current Assets		
(a) Inventories	60,975	68,219
(b) Financial Assets		
(i) Trade receivables	36,172	56,872
(ii) Cash and cash equivalents	339	365
(iii) Bank balances other than (ii) above	9,415	8,806
(iv) Loans	2,548	2,551
(v) Others	5,150	5,954
(c) Current Tax Assets (Net)	1,605	30
(d) Other current assets	16,551	16,701
Total Current Assets	1,32,755	1,59,498
3 Assets held for sale and discontinued operations	38,269	
Total Assets	4,11,924	4,08,623
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	3,096	3,096
(b) Other Equity	1,13,756	1,00,290
Total Equity	1,16,852	1,03,386
2 Liabilities		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	50,822	40,722
(ii) Lease Liabilities	727	1,377
(iii) Other financial liabilities	4,243	2,794
(b) Provisions	595	617
(c) Deferred tax liabilities (Net)	35,744	31,954
(d) Others	26,167	29,372
Total Non-current Liabilities	1,18,298	1,06,836
2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	48,289	48,426
(ii) Lease Liabilities	650	487
(iii) Trade payables		
total outstanding dues of micro enterprises and small enterprises	18	18
total outstanding dues of creditors other than micro enterprises and small enterprises	58,060	72,185
(iii) Other financial liabilities	39,706	39,664
(b) Other current liabilities	26,289	36,391
(c) Provisions	325	767
(d) Current Tax Liabilities (Net)	-	463
Total Current Liabilities	1,73,337	1,98,401
Liabilities held for sale and discontinued operations	3,437	
Total Equity and Liabilities	4,11,924	4,08,623



Notes:

- 1 The above results were reviewed by the Audit committee in its meeting held on June 25, 2021 and have been approved by the Board of Directors in its meeting held on June 25, 2021. The auditors of the Company have carried out audit 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 figures for the quarter ended 31st March 2021 & 31st March 2020 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures upto 3rd quarter of the respective years.
- 4 During the quarter & current year, the parent Company decided to exercise the option available under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for A.Y. 2020-21 onwards and recognised the tax provision for the year ended 31st March, 2021 basis the rates prescribed in that section. The tax expense for the quarter & year ended 31st March, 2021 include one time net - non cash adjustment of Rs 3038 Lakhs on account of re-measurement of deferred tax assets/ liabilities and write off MAT credit entitlement of Rs 15998.12 Lakhs.
- 5 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, a wholly owned subsidiary for transfer of parent 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., in connection with, inter alia, investment by Clariant in IGCPCL and issuance of subscription shares by IGCPCL to Clariant, which will result in IGCPCL becoming a 51:49 joint venture, in which 51% stake will be held by Clariant and the remaining 49% stake will be held by the parent Company. 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 transactions are likely to be completed during the financial year 2021-22 post completion of Condition Precedents and certain other actionable as identified in the said agreements.

The aforesaid transaction has been considered as highly probable and meet 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 and expenses of discontinuing operations are disclosed in standalone financial results. Further, Assets/liabilities and net cash flow of discontinued operations are disclosed in statement of standalone assets & liabilities and standalone cash flow.
- 6 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.
- 7 During the current year, the managerial remuneration payable by the Parent Company to Executive Directors in terms of their appointment approved by the members, is in excess by Rs 238 Lakhs of limits laid down under Section 197 of the Companies Act, 2013 read with Schedule V to the Act due to certain one-time adjustment like- write off business advance & other deductions arrived under Section 198 of the Act. The parent Company is in the process of obtaining approval of the members of the parent Company for waiver of such excess remuneration at its ensuing Annual General Meeting by way of a special resolution.
- 8 The Board of directors of the parent Company have recommended a dividend @ ₹ 6/- per share of face value of ₹10/- each subject to the approval of the members of the Company at its ensuing Annual General Meeting.
- 9 The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.

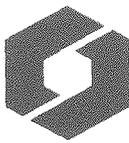


for INDIA GLYCOLS LIMITED


U.S. BHARTIA

Chairman and Managing Director
DIN: 00063091

Place : Noida
Date : 25th June, 2021



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

25th June, 2021

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda 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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

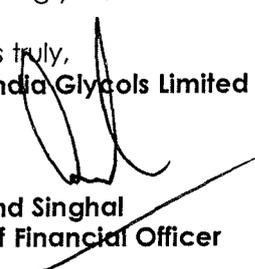
I, Anand Singhal, Chief financial Officer of India Glycols limited (CIN: L24111UR1983PLC009097) having its registered office at A-1, Industrial Area, Bazpur Road, Kashipur-244713, Udham Singh Nagar, Uttarakhand, hereby declare that the Statutory Auditors of the Company, M/s K.N. Gutgutia & Co., Chartered Accountants (Registration No. 304153E) have issued Audit Report(s) with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2021 as approved by the Board of Directors at their meeting held today i.e. 25th June, 2021.

This declaration is given in compliance to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended vide SEBI notification no. SEBI/LAD/NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

This is for your information and records please.

Thanking you,

Yours truly,
For **India Glycols Limited**


Anand Singhal
Chief Financial Officer