

# 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

26<sup>th</sup> May, 2022

The Manager (Listing)  
BSE Limited  
1<sup>st</sup> 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 26<sup>th</sup> May, 2022**

Further to our letter dated 19<sup>th</sup> May, 2022 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. 26<sup>th</sup> May, 2022 has, inter-alia, considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2022.

A copy of Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2022, the Auditor's Report thereon and a declaration in respect of Unmodified opinion on the Audited Financial Results are enclosed as **Annexure A**.

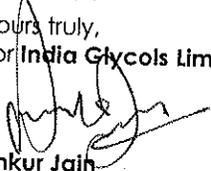
2. Recommended a dividend of Rs. 7.50/- per equity share (@75%) of face value of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2022 which, if confirmed/declared by the members at the ensuing Annual General Meeting ("AGM"), will be paid/dispached within 30 days from the date of AGM.
3. Re-appointment of M/s K. N. Gutgutia & Co., Chartered Accountants (Registration No. 304153E) as the Statutory Auditors of the Company, subject to the approval of members in the 38<sup>th</sup> AGM (ensuing), for the second term of 5 (five) years, to hold the office from the conclusion of 38<sup>th</sup> AGM until the conclusion of the 43<sup>rd</sup> AGM. Brief profile of M/s K. N. Gutgutia & Co. is enclosed as **Annexure B**.

The above said Board Meeting commenced at 16:15 Hrs. and concluded at 18:20 Hrs.

This is for your information and records.

Thanking you,

Yours truly,  
For **India Glycols Limited**

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

Encl: A/a

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

**CHARTERED ACCOUNTANTS**

**NEW DELHI : KOLKATA**

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

Phones : 25713944, 25788644, 25818644

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## 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 31<sup>st</sup> March 2022, 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 regards; 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 2022.

### 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.



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

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



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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.
  - 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.



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

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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.

**Other Matter**

11. The standalone annual financial results includes the results for the quarter ended 31 March 2022, 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**  
Firm Registration No.: 304153E

  
**(B.R.-GOYAL)**  
PARTNER  
M.NO. 012172  
UDIN:22012172AJQFCL8619



**DATE: 26<sup>th</sup> MAY, 2022**  
**PLACE: NOIDA**



**INDIA GLYCOLS LIMITED**

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

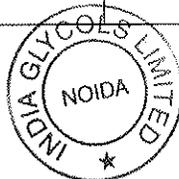
Phones: +91 5947 269000/ 269500., Fax: +91 5947 275315/ 269535

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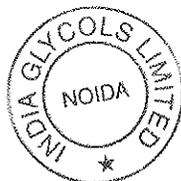
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**Statement Of Audited Standalone Financial Results for the Quarter & Year ended March 31, 2022** (₹ In Lakhs, except as stated)

S.No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2022 (Audited) Refer Note -3	31.12.2021 (Unaudited)	31.03.2021 (Audited) Refer Note -3	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>1</b>	<b>Income from operations</b>					
	(a) Revenue from operations	1,48,979	1,76,026	1,58,411	6,59,633	5,39,000
	(b) Other income	855	772	404	2,653	1,208
	<b>Total income</b>	<b>1,49,834</b>	<b>1,76,798</b>	<b>1,58,815</b>	<b>6,62,286</b>	<b>5,40,208</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	38,803	46,578	39,737	1,66,694	1,18,560
	(b) Purchase of stock-in-trade	3,833	10,921	10,321	35,036	30,090
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	(6,492)	(736)	3,116	(9,689)	(1,440)
	(d) Excise Duty	85,171	96,508	85,207	3,73,310	3,11,048
	(e) Employee benefits expense	1,465	2,380	1,523	8,759	8,169
	(f) Finance Costs	1,651	1,499	1,663	6,217	7,345
	(g) Depreciation and amortisation expense	1,941	1,897	1,999	7,598	7,581
	(h) Power and fuel	12,045	8,100	4,940	33,208	21,393
	(i) Other Expenses	6,432	6,730	6,452	27,078	25,430
	<b>Total Expenses</b>	<b>1,44,849</b>	<b>1,73,877</b>	<b>1,54,958</b>	<b>6,48,211</b>	<b>5,28,176</b>
	<b>Profit Before Interest, Depreciation and Tax (EBIDTA)</b>	<b>8,577</b>	<b>6,317</b>	<b>7,519</b>	<b>27,890</b>	<b>26,958</b>
<b>3</b>	<b>Profit / (Loss) from operations before exceptional items and tax (1-2)</b>	<b>4,985</b>	<b>2,921</b>	<b>3,857</b>	<b>14,075</b>	<b>12,032</b>
<b>4</b>	<b>Exceptional Items (Refer Note - 4 &amp; 5)</b>	<b>(3,925)</b>	<b>-</b>	<b>-</b>	<b>20,063</b>	<b>-</b>
<b>5</b>	<b>Profit / (Loss) before Tax (3+4)</b>	<b>1,060</b>	<b>2,921</b>	<b>3,857</b>	<b>34,138</b>	<b>12,032</b>
<b>6</b>	<b>Tax expense :</b>					
	(a) Current Tax	(5,368)	726	(2,125)	5,876	1,016
	(b) Deferred Tax	4,526	6	2,908	750	1,789
	(c) Tax for earlier years	-	-	3,038	-	3,038
<b>7</b>	<b>Profit / (Loss) after tax from continuing operations (5-6)</b>	<b>1,902</b>	<b>2,189</b>	<b>36</b>	<b>27,512</b>	<b>6,189</b>
<b>8</b>	<b>Discontinued Operations (Refer Note- 4)</b>					
	Revenue from operations	-	-	22,133	21,407	66,807
	Total Expenses	-	-	19,764	20,035	62,289
	<b>Profit Before Interest, Depreciation and Tax (EBIDTA)</b>	<b>-</b>	<b>-</b>	<b>3,393</b>	<b>2,165</b>	<b>8,896</b>
	<b>Profit / (Loss) before tax</b>	<b>-</b>	<b>-</b>	<b>2,369</b>	<b>1,372</b>	<b>4,518</b>
	<b>Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>1,737</b>	<b>345</b>	<b>2,277</b>
	<b>Profit / (Loss) after tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>632</b>	<b>1,027</b>	<b>2,241</b>
<b>9</b>	<b>Profit / (Loss) for the period (7+8)</b>	<b>1,902</b>	<b>2,189</b>	<b>668</b>	<b>28,539</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	(13)	1.00	394	(10)	394
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	4	(0.25)	(99)	3	(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>(9)</b>	<b>0.75</b>	<b>295</b>	<b>(7)</b>	<b>295</b>
<b>11</b>	<b>Total comprehensive income / (loss) for the period (9+10)</b>	<b>1,893</b>	<b>2,190</b>	<b>963</b>	<b>28,532</b>	<b>8,725</b>
<b>12</b>	<b>Paid-up Equity Share Capital (Face value Rs. 10/- each)</b>	<b>3,096</b>	<b>3,096</b>	<b>3,096</b>	<b>3,096</b>	<b>3,096</b>
<b>13</b>	<b>Other Equity</b>				<b>1,48,080</b>	<b>1,21,406</b>
<b>14</b>	<b>Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)</b>					
	(a) Continuing Operations - Basic	6.14	7.07	0.12	88.86	19.99
	- Diluted	6.14	7.07	0.12	88.86	19.99
	(b) Discontinued Operations - Basic	-	-	2.04	3.32	7.24
	- Diluted	-	-	2.04	3.32	7.24
	(c) Continuing & discontinued Operations - Basic	6.14	7.07	2.16	92.18	27.23
	- Diluted	6.14	7.07	2.16	92.18	27.23



Audited Segment wise Revenue, Results and Assets and Liabilities		Standalone				
		Quarter ended		Year ended		
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
S.No.	Particulars	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	- Bio-based Specialities and Performance Chemicals	42,503	58,743	49,951	2,02,091	1,49,441
	- Potable Spirits	1,02,762	1,14,024	1,04,666	4,41,926	3,74,499
	- Ennature Biopharma	3,714	3,259	3,794	15,616	15,060
	<b>Total</b>	<b>1,48,979</b>	<b>1,76,026</b>	<b>1,58,411</b>	<b>6,59,633</b>	<b>5,39,000</b>
2	<b>Segment Results (Profit / (Loss) before Interest and Tax)</b>					
	- Bio-based Specialities and Performance Chemicals	4,424	2,503	2,121	12,060	4,660
	- Potable Spirits	2,270	2,160	3,925	8,967	15,361
	- Ennature Biopharma	1,015	801	1,190	3,946	5,138
	<b>Total</b>	<b>7,709</b>	<b>5,464</b>	<b>7,236</b>	<b>24,973</b>	<b>25,159</b>
	Less/(Add) :					
	- Interest (Net)	1,651	1,499	1,663	6,217	7,345
	- Exceptional Items	3,925	-	-	(20,063)	-
	- Unallocated corporate expenses net of unallocable income	1,073	1,044	1,716	4,681	5,782
	<b>Profit Before Tax from continuing operations</b>	<b>1,060</b>	<b>2,921</b>	<b>3,857</b>	<b>34,138</b>	<b>12,032</b>
	<b>Profit Before Tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>2,369</b>	<b>1,372</b>	<b>4,518</b>
3	<b>Segment assets</b>					
	- Bio-based Specialities and Performance Chemicals	2,82,247	2,73,710	2,61,124	2,82,247	2,61,124
	- Potable Spirits	62,313	50,075	52,999	62,313	52,999
	- Ennature Biopharma	37,945	37,024	31,744	37,945	31,744
	- Unallocated	44,211	44,672	23,281	44,211	23,281
	- Assets held for sale and discontinued operations	-	-	38,269	-	38,269
	<b>Total</b>	<b>4,26,716</b>	<b>4,05,481</b>	<b>4,07,417</b>	<b>4,26,716</b>	<b>4,07,417</b>
4	<b>Segment liabilities</b>					
	- Bio-based Specialities and Performance Chemicals	92,206	94,402	1,02,105	92,206	1,02,105
	- Potable Spirits	43,973	33,261	34,416	43,973	34,416
	- Ennature Biopharma	5,891	5,558	3,328	5,891	3,328
	- Unallocated	1,33,470	1,22,977	1,39,629	1,33,470	1,39,629
	- Liabilities held for sale and discontinued operations	-	-	3,437	-	3,437
	<b>Total</b>	<b>2,75,540</b>	<b>2,56,198</b>	<b>2,82,915</b>	<b>2,75,540</b>	<b>2,82,915</b>



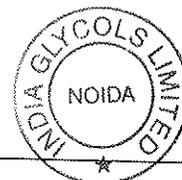
- 1 The above results were reviewed by the Audit committee in its meeting held on May 26, 2022 and have been approved by the Board of Directors in its meeting held on May 26, 2022. The auditors of the Company have carried out audit of the same.
- 2 Financial results have been prepared and presented in 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 2022 & 31st March 2021 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 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. 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 64955 Lakhs by way of slump sale and recognised gain of Rs 22134 Lakhs (net of BTA expenses) on slump sale of said business, which has been disclosed as exceptional items in 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.

- 5 The Company had provided the amount of Rs. 11719.71 Lakhs recoverable from its subsidiary company, IGL Finance Limited, as doubtful of recovery on 1st Time Adoption of IND-AS. This provision has been written-off during the year 2021-22, and has no effect on the profitability of the Company. Further, during the year, the company has written - off interest of Rs 2070.95 lakhs on ICD receivable from its subsidiary, Shakumbari Sugar and Allied Industries Limited, which has been disclosed as exceptional items in standalone financial results.
- 6 During the year, the company has sold 242.50 lakhs equity shares and 49.00 lakhs preference shares of its subsidiary, Shakumbari Sugar and Allied Industries Limited @ Rs 0.05 per share (fair value - Nil) & carried at Nil value in the financial statement of the Company and recognised gain of Rs 14.58 lakhs on such transaction as approved by the Board of Directors at their meeting held on 30th March 2022.
- 7 The Board of directors have recommended a dividend @ ₹ 7.50/- per share of face value of ₹10/- each subject to the approval of the members of the Company at its ensuing Annual General Meeting.
- 8 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

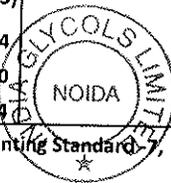
Place : Noida  
Date : 26th May, 2022

**Statement of Standalone Audited Cash Flows**

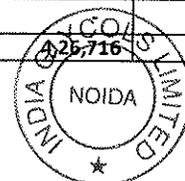
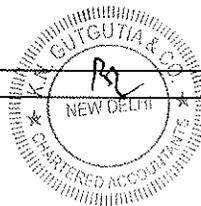
(₹ In Lakhs)

Particulars	Standalone	
	Year ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit/(Loss) Before Tax</b>	<b>34,138</b>	<b>12,032</b>
<b>Adjustments For:</b>		
Depreciation and amortisation expense	7,598	7,581
(Profit)/Loss on Sale of Property, plant & equipment	9	6
Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	(657)	(1,066)
Govt Grant (Net)	(20)	(30)
Profit on Sale of Non-Current Investments	(15)	-
Profit on slump sale of BioEO Business	(22,134)	-
Interest receivable from subsidiary company written off	2,071	-
Provision No Longer Required Written Back	(931)	(680)
Finance Costs	6,588	7,653
Interest Income	(2,944)	(1,445)
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>23,703</b>	<b>24,051</b>
<b>Adjustments For:</b>		
(Increase)/Decrease in Trade & Other Receivables	(14,441)	6,928
(Increase)/Decrease in Inventories	(1,234)	(244)
Increase / (Decrease) in Trade & Other Payables	3,050	(20,406)
<b>Cash Generated from / (Used in) Operations</b>	<b>11,078</b>	<b>10,329</b>
Income Tax Paid (Net)	(2,103)	(1,771)
<b>Net Cash flow from / (Used in) Operating Activities</b>	<b>8,975</b>	<b>8,558</b>
Net Cash flow from / (Used in) discontinued Activities	2,462	5,607
<b>Net Cash flow from / (Used in) from continuing and discontinued activities</b>	<b>11,437</b>	<b>14,165</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, plant & equipment	(37,992)	(15,117)
Sale of Property, plant & equipment	22	21
Interest received	1,425	865
Sale consideration received on slump sale of BioEO Business	45,849	-
ICDs received back	30	282
Sale consideration received on Sale of Non-Current Investments	15	-
Purchase of non-current investments	(1)	(2)
<b>Net Cash flow from / (Used in) Investing Activities</b>	<b>9,348</b>	<b>(13,951)</b>
Net Cash flow from / (Used in) from discontinued activities	(1,668)	(1,780)
<b>Net Cash flow from / (Used in) from continuing and discontinued activities</b>	<b>7,680</b>	<b>(15,731)</b>
<b>C. Cash Flow from Financing Activities</b>		
Net Proceeds from Borrowings	32,158	29,879
Repayment of Borrowings	(40,964)	(15,807)
Payment of lease liabilities	(728)	(487)
Finance Costs paid	(6,586)	(8,130)
Dividends Paid	(1,839)	(38)
<b>Net Cash flow from / (Used in) Financing Activities</b>	<b>(17,959)</b>	<b>5,417</b>
Net Cash flow from / (Used in) from discontinued activities	(794)	(3,827)
<b>Net Cash flow from / (Used in) from continuing and discontinued activities</b>	<b>(18,753)</b>	<b>1,590</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>364</b>	<b>24</b>
<b>Opening Cash &amp; Cash Equivalents</b>	<b>300</b>	<b>276</b>
<b>Closing Cash &amp; Cash Equivalents</b>	<b>664</b>	<b>300</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".



Particulars		Standalone	
		As At	
		31.03.2022 (Audited)	31.03.2021 (Audited)
<b>A.</b>	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	2,21,753	2,08,110
	(b) Capital work-in-progress	23,680	11,939
	(c) Investment Property	775	789
	(d) Other Intangible assets	165	187
	(e) Right to use assets	511	1,149
	(f) Financial Assets		
	(i) Investments	2,862	2,861
	(ii) Loans	44	73
	(iii) Others	11,145	4,603
	(g) Other non-current assets	1,344	1,511
	<b>Total Non Current Assets</b>	<b>2,62,279</b>	<b>2,31,222</b>
2	<b>Current Assets</b>		
	(a) Inventories	68,943	60,551
	(b) Financial Assets		
	(i) Trade receivables	40,233	36,470
	(ii) Cash and cash equivalents	664	300
	(iii) Bank balances other than (ii) above	9,467	9,415
	(iv) Loans	8,734	8,764
	(v) Others	16,412	4,366
	(c) Current Tax Assets (Net)	-	1,594
	(d) Other current assets	19,984	16,466
	<b>Total Current Assets</b>	<b>1,64,437</b>	<b>1,37,926</b>
3	<b>Assets held for sale and discontinued operations</b>	-	38,269
	<b>Total Assets</b>	<b>4,26,716</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	1,48,080	1,21,406
	<b>Total Equity</b>	<b>1,51,176</b>	<b>1,24,502</b>
2	<b>Liabilities</b>		
2.1	<b>Non-current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	53,508	50,822
	(ii) Lease Liabilities	-	727
	(iii) Other financial liabilities	3,804	4,217
	(b) Provisions	458	595
	(c) Deferred tax liabilities (Net)	33,486	32,739
	(d) Others	18,884	26,167
	<b>Total Non-current Liabilities</b>	<b>1,10,140</b>	<b>1,15,267</b>
2.2	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	42,733	54,202
	(ii) Lease Liabilities	649	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	64,182	58,164
	(iv) Other financial liabilities	26,141	24,855
	(b) Other current liabilities	28,877	26,002
	(c) Provisions	277	321
	(d) Current Tax Liabilities (Net)	2,524	-
	<b>Total Current Liabilities</b>	<b>1,65,400</b>	<b>1,64,211</b>
2.3	<b>Liabilities held for sale and discontinued operations</b>		3,437
	<b>Total Equity and Liabilities</b>	<b>4,26,716</b>	<b>4,07,417</b>



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

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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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures) for the year ended 31st March 2022, attached herewith, being submitted by the Holding 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) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; 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 ventures, for the year ended 31<sup>st</sup> March 2022.

### 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



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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.

#### **Emphasis of Matter**

4. 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**

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

The Holding 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 Holding 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 ventures, 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 ventures, 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



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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 Holding Company, as aforesaid.

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

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

8. 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.
9. 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.



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- iii) 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.
- iv) 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.
- v) 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 on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and joint ventures to cease to continue as a going concern.
- vi) 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.
- vii) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, and its joint ventures, 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 such entities included in the consolidated annual financial results, of which we are the independent auditor. For the other entity included in the consolidated annual financial results, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain responsible solely for our audit opinion.
10. We communicate with those charged with governance of the Holding 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



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audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We communicate with those charged with governance of the Holding 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.
12. 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.
13. 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**

14. The consolidated annual financial results includes the Group's share of net profit after tax of Rs. 1929.07 lakhs and, total comprehensive income of Rs. 1938.43 lakhs for the year ended 31<sup>st</sup> March 2022 as considered in the consolidated annual financial results, in respect of a joint venture, whose financial statements/financial information/financial results has been audited by other auditor. The independent auditor's report on financial statements/financial result/financial information of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, is so far as it relates to the amounts and disclosures included in respect of this entity is based solely on the report of such other auditor and the procedure performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.



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15. The consolidated annual financial results includes the results for the quarter ended 31 March 2022, 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**

Firm Registration No.: 304153E



**(B.R. GOYAL)**

**PARTNER**

**M.NO. 12172**

**UDIN:22012172AJQFUZ8944**

**DATE: 26<sup>TH</sup> MAY, 2022**

**PLACE: NOIDA**



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

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**INDIA GLYCOLS LTD.**

**Annexure-1**

**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
- vi) Ennature Bio Pharma Private Limited

**Joint Ventures**

- i) Kashipur Infrastructure and Freight Terminal (Pvt.) Ltd.
- ii) Clariant IGL Specialty Chemicals Private Limited (Formerly known as IGL Green Chemicals Private Ltd.)





**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 Consolidated Audited Financial Results for the Quarter & Year ended March 31, 2022**

(₹ in Lakhs, except as stated)

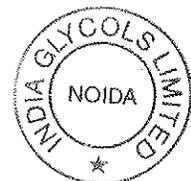
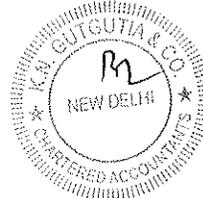
S.N	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2022 (Audited) Refer Note -3	31.12.2021 (Unaudited)	31.03.2021 (Audited) Refer Note -3	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>1</b>	<b>Income from operations</b>					
	(a) Revenue from operations	1,49,417	1,76,013	1,60,414	6,60,141	5,42,747
	(b) Other income	480	702	1,013	2,154	1,526
	<b>Total Income</b>	<b>1,49,897</b>	<b>1,76,715</b>	<b>1,61,427</b>	<b>6,62,295</b>	<b>5,44,273</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	38,803	46,578	39,737	1,66,694	1,18,560
	(b) Purchase of stock-in-trade	3,934	10,877	11,322	35,137	32,827
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	(6,492)	(736)	3,087	(9,689)	(1,470)
	(d) Excise Duty	85,171	96,508	85,207	3,73,310	3,11,048
	(e) Employee benefits expense	1,507	2,417	1,565	8,916	8,333
	(f) Finance Costs	1,841	1,686	2,114	6,966	8,338
	(g) Depreciation and amortisation expense	2,063	2,000	2,106	8,029	8,012
	(h) Power and fuel	12,045	8,100	4,940	33,208	21,393
	(i) Other Expenses	6,487	6,818	5,883	27,045	25,256
	<b>Total Expenses</b>	<b>1,45,359</b>	<b>1,74,248</b>	<b>1,55,961</b>	<b>6,49,616</b>	<b>5,32,297</b>
	<b>Profit Before Interest, Depreciation and Tax (EBIDTA)</b>	<b>8,442</b>	<b>6,153</b>	<b>9,686</b>	<b>27,674</b>	<b>28,326</b>
<b>3</b>	<b>Profit / (Loss) from operations before exceptional items and tax (1-2)</b>	<b>4,538</b>	<b>2,467</b>	<b>5,466</b>	<b>12,679</b>	<b>11,976</b>
<b>4</b>	<b>Exceptional Items (Refer Note- 4)</b>	<b>(1,854)</b>	<b>-</b>	<b>-</b>	<b>22,134</b>	<b>-</b>
<b>5</b>	<b>Profit / (Loss) before Tax (3+4)</b>	<b>2,684</b>	<b>2,467</b>	<b>5,466</b>	<b>34,813</b>	<b>11,976</b>
<b>6</b>	<b>Share of net profit/ (loss) of Joint Ventures</b>	<b>498</b>	<b>667</b>	<b>107</b>	<b>2,088</b>	<b>72</b>
<b>7</b>	<b>Profit / (Loss) before Tax (5+6)</b>	<b>3,182</b>	<b>3,134</b>	<b>5,573</b>	<b>36,901</b>	<b>12,048</b>
<b>8</b>	<b>Tax expense :</b>					
	(a) Current Tax	(5,369)	727	(2,125)	5,876	1,016
	(b) Deferred Tax	1,843	6	299	(1,933)	(820)
	(c) Tax for earlier years	-	-	932	-	932
<b>9</b>	<b>Profit / (Loss) after tax from continuing operations (7-8)</b>	<b>6,708</b>	<b>2,401</b>	<b>6,467</b>	<b>32,958</b>	<b>10,920</b>
<b>10</b>	<b>Discontinued Operations (Refer Note- 4)</b>					
	Revenue from operations	-	-	22,133	21,407	66,807
	Total Expenses	-	-	19,764	20,035	62,289
	Profit Before Interest, Depreciation and Tax (EBIDTA)	-	-	3,369	1,372	4,518
	Profit / (Loss) before tax	-	-	2,369	1,372	4,518
	Tax Expenses	-	-	1,737	345	2,277
	Profit / (Loss) after tax from discontinued operations	-	-	632	1,027	2,241
<b>11</b>	<b>Profit / (Loss) for the period (9+10)</b>	<b>6,708</b>	<b>2,401</b>	<b>7,099</b>	<b>33,985</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	14	(26)	394	(10)	394
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(3)	7	(99)	3	(99)
	B (i) Items that will be reclassified to Profit or Loss	(29)	3	(18)	(40)	10
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>(18)</b>	<b>(17)</b>	<b>277</b>	<b>(47)</b>	<b>305</b>
<b>13</b>	<b>Total comprehensive income / (loss) for the period (11+12)</b>	<b>6,690</b>	<b>2,384</b>	<b>7,376</b>	<b>33,938</b>	<b>13,466</b>



14	<b>Net Profit/ (Loss) attributable to</b> (a) Owners of the Company (b) Non Controlling interest	6,708	2,401	7,099	33,985	13,161
15	<b>Other Comprehensive Income attributable to</b> (a) Owners of the Company (b) Non Controlling interest	(18)	(17)	277	(47)	305
16	<b>Total Comprehensive Income attributable to</b> (a) Owners of the Company (b) Non Controlling interest	6,690	2,384	7,376	33,938	13,466
17	Paid-up Equity Share Capital (Face value Rs. 10/- each)	3,096	3,096	3,096	3,096	3,096
18	Other Equity	-	-	-	1,76,094	1,13,756
19	<b>Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)</b>					
	(a) Continuing Operations - Basic	21.67	7.75	20.89	106.45	35.27
	- Diluted	21.67	7.75	20.89	106.45	35.27
	(b) Discontinued Operations - Basic	-	-	2.04	3.32	7.24
	- Diluted	-	-	2.04	3.32	7.24
	(c) Continuing & discontinued Operations - Basic	21.67	7.75	22.93	109.77	42.51
	- Diluted	21.67	7.75	22.93	109.77	42.51

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

S.N	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	<b>Segment Revenue</b>					
	- Bio-based Specialities and Performance Chemicals	42,941	58,730	51,954	2,02,599	1,53,188
	- Potable Spirits	1,02,762	1,14,024	1,04,666	4,41,926	3,74,499
	- Ennature Biopharma	3,714	3,259	3,794	15,616	15,060
	<b>Total</b>	<b>1,49,417</b>	<b>1,76,013</b>	<b>1,60,414</b>	<b>6,60,141</b>	<b>5,42,747</b>
2	<b>Segment Results (Profit / (Loss) before Interest and Tax)</b>					
	- Bio-based Specialities and Performance Chemicals	4,340	2,442	4,585	12,070	6,623
	- Potable Spirits	2,270	2,160	3,925	8,967	15,361
	- Ennature Biopharma	1,014	802	1,190	3,946	5,138
	<b>Total</b>	<b>7,624</b>	<b>5,404</b>	<b>9,700</b>	<b>24,983</b>	<b>27,122</b>
	Less/(Add) :					
	- Interest (Net)	1,841	1,686	2,114	6,966	8,338
	- Exceptional items	1,854	-	-	(22,134)	-
	- Unallocated corporate expenses net of unallocable income	1,245	1,251	2,120	5,338	6,808
	<b>Profit before share of profit / (Loss) from joint venture and exceptional items</b>	<b>2,684</b>	<b>2,467</b>	<b>5,466</b>	<b>34,813</b>	<b>11,976</b>
	Share of profit/(loss) of Joint Venture	498	667	107	2,088	72
	<b>Profit Before Tax from continuing operations</b>	<b>3,182</b>	<b>3,134</b>	<b>5,573</b>	<b>36,901</b>	<b>12,048</b>
	<b>Profit Before Tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>2,369</b>	<b>1,372</b>	<b>4,518</b>
3	<b>Segment assets</b>					
	- Bio-based Specialities and Performance Chemicals	2,91,672	2,83,405	2,71,558	2,91,672	2,71,558
	- Potable Spirits	62,313	50,075	52,999	62,313	52,999
	- Ennature Biopharma	37,945	37,024	31,744	37,945	31,744
	- Unallocated	71,138	68,910	17,354	71,138	17,354
	- Assets held for sale and discontinued operations	-	-	-	-	38,269
	<b>Total</b>	<b>4,63,068</b>	<b>4,39,414</b>	<b>3,73,655</b>	<b>4,63,068</b>	<b>4,11,924</b>
4	<b>Segment liabilities</b>					
	- Bio-based Specialities and Performance Chemicals	94,373	94,460	1,02,736	94,373	1,02,736
	- Potable Spirits	43,973	33,261	34,416	43,973	34,416
	- Ennature Biopharma	5,891	5,558	3,328	5,891	3,328
	- Unallocated	1,41,587	1,35,072	1,51,155	1,41,587	1,51,155
	- Liabilities held for sale and discontinued operations	-	-	3,437	-	3,437
	<b>Total</b>	<b>2,85,824</b>	<b>2,68,351</b>	<b>2,95,072</b>	<b>2,85,824</b>	<b>2,95,072</b>

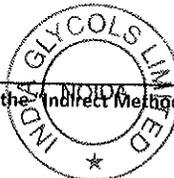


## Statement of Consolidated Audited Cash Flows

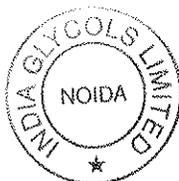
(₹ In Lakhs)

Particulars	Consolidated	
	Year ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) Before Tax	34,813	11,976
Adjustments For:		
Depreciation and amortisation expense	8,029	8,012
(Profit)/Loss on Sale of Property, plant & equipment	9	6
Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	(657)	(1,066)
Govt Grant (Net)	(20)	(30)
Capital Advance forfeited	-	(800)
Profit on Sale of Non-Current Investments	(15)	-
Profit on slump sale of BioEO Business	(22,134)	-
Provision No Longer Required Written Back	(1,217)	(1,685)
Finance Costs	7,340	8,653
Interest Income	(2,425)	(929)
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>23,723</b>	<b>24,137</b>
Adjustments For:		
(Increase)/Decrease in Trade & Other Receivables	(14,313)	6,584
(Increase)/Decrease in Inventories	(1,166)	(342)
Increase / (Decrease) in Trade & Other Payables	2,998	(20,512)
<b>Cash Generated from / (Used in) Operations</b>	<b>11,242</b>	<b>9,867</b>
Income Tax Paid (Net)	(2,100)	(1,741)
<b>Net Cash flow from / (Used in) Operating Activities</b>	<b>9,142</b>	<b>8,126</b>
<b>Net Cash flow from / (Used in) from discontinued activities</b>	<b>2,462</b>	<b>5,607</b>
<b>Net Cash flow from / (Used in) from continuing and discontinued activities</b>	<b>11,604</b>	<b>13,733</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, plant & equipment	(37,992)	(14,888)
Sale of Property, plant & equipment	22	21
Interest received	1,389	1,814
Sale consideration received on slump sale of BioEO Business	45,849	-
Sale consideration received on Sale of Non-Current Investments	15	-
ICDs received back	30	-
<b>Net Cash flow from / (Used in) Investing Activities</b>	<b>9,313</b>	<b>(13,053)</b>
<b>Net Cash flow from / (Used in) from discontinued activities</b>	<b>(1,668)</b>	<b>(1,780)</b>
<b>Net Cash flow from / (Used in) from continuing and discontinued activities</b>	<b>7,645</b>	<b>(14,833)</b>
<b>C. Cash Flow from Financing Activities</b>		
Net Proceeds from Borrowings	32,158	29,879
Repayment of Borrowings	(40,964)	(15,658)
Payment of lease liabilities	(728)	(487)
Finance Costs	(6,716)	(8,795)
Dividends Paid	(1,839)	(38)
<b>Net Cash flow from / (Used in) Financing Activities</b>	<b>(18,089)</b>	<b>4,901</b>
<b>Net Cash flow from / (Used in) from discontinued activities</b>	<b>(794)</b>	<b>(3,827)</b>
<b>Net Cash flow from / (Used in) from continuing and discontinued activities</b>	<b>(18,883)</b>	<b>1,074</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>366</b>	<b>(26)</b>
Opening Cash & Cash Equivalent	339	365
Closing Cash & Cash Equivalent	705	339

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



Particulars	Consolidated	
	As At	
	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>A. ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment		
(b) Capital work-in-progress	2,30,346	2,17,134
(c) Investment Property	24,318	12,577
(d) Other Intangible assets	775	789
(e) Right to use assets	165	187
(f) Investments in Joint Venture	511	1,149
(g) Financial Assets	33,595	2,707
(i) Loans		
(ii) Others	44	74
(h) Other non-current assets	11,248	4,772
<b>Total Non Current Assets</b>	<b>1,344</b>	<b>1,511</b>
<b>2 Current Assets</b>	<b>3,02,346</b>	<b>2,40,900</b>
(a) Inventories		
(b) Financial Assets	69,299	60,975
(i) Trade receivables		
(ii) Cash and cash equivalents	39,868	36,172
(iii) Bank balances other than (ii) above	705	339
(iv) Loans	9,467	9,415
(v) Others	2,516	2,548
(c) Current Tax Assets (Net)	18,811	5,150
(d) Other current assets	9	1,605
<b>Total Current Assets</b>	<b>20,046</b>	<b>16,551</b>
<b>3 Assets held for sale and discontinued operations</b>	<b>1,60,721</b>	<b>1,32,755</b>
<b>Total Assets</b>	<b>-</b>	<b>38,269</b>
	<b>4,63,067</b>	<b>4,11,924</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital		
(b) Other Equity	3,096	3,096
<b>Equity attributable to equity holders of the parent</b>	<b>1,76,094</b>	<b>1,13,756</b>
Non-controlling interests	1,79,190	1,16,852
<b>Total Equity</b>	<b>(1,948)</b>	<b>-</b>
<b>2 Liabilities</b>	<b>1,77,242</b>	<b>1,16,852</b>
<b>2.1 Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Lease Liabilities	53,998	50,822
(iii) Other financial liabilities	-	727
(b) Provisions	3,804	4,243
(c) Deferred tax liabilities (Net)	458	595
(d) Others	33,809	35,744
<b>Total Non-current Liabilities</b>	<b>18,884</b>	<b>26,167</b>
<b>2.2 Current Liabilities</b>	<b>1,10,953</b>	<b>1,18,298</b>
(a) Financial Liabilities		
(i) Borrowings		
(ii) Lease Liabilities	50,008	61,478
(iii) Trade payables	649	650
total outstanding dues of micro enterprises and small enterprises		
total outstanding dues of creditors other than micro enterprises and small enterprises	17	18
(iii) Other financial liabilities	64,139	58,060
(b) Other current liabilities	28,255	26,517
(c) Provisions	28,905	26,289
(d) Current Tax Liabilities (Net)	375	325
<b>Total Current Liabilities</b>	<b>2,524</b>	<b>-</b>
<b>Liabilities held for sale and discontinued operations</b>	<b>1,74,872</b>	<b>1,73,337</b>
<b>Total Equity and Liabilities</b>	<b>-</b>	<b>3,437</b>
	<b>4,63,067</b>	<b>4,11,924</b>



**Notes:**

- 1 The above results were reviewed by the Audit committee in its meeting held on May 26, 2022 and have been approved by the Board of Directors in its meeting held on May 26, 2022. 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 2022 & 31st March 2021 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 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 IGCPL and in the same meeting, the Board of Directors of the parent Company had also approved entering into a joint venture with IGCPL 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. The income, expenses & profitability of discontinuing operations are disclosed in consolidated financial results.

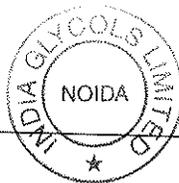
The parent company has transferred 'BioEO (Speciality Chemicals) Business' (specified assets and liabilities including dedicated employees, contracts, licenses, permits, consents, approvals and other legal documents relating to the said business) to IGL Green Chemical Private Limited (later on name changed 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 64955 Lakhs by way of slump sale and recognised gain of Rs 22134 Lakhs (net of BTA expenses) on slump sale of said business, which has been disclosed as exceptional items in 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 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 has been held by the parent company along with its wholly owned subsidiary and hence, consolidation of IGCPL has been done accordingly.

- 5 The Board of directors of the parent Company have recommended a dividend @ ₹ 7.50/- per share of face value of ₹10/- each subject to the approval of the members of the Company at its ensuing Annual General Meeting.
- 6 The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.

for INDIA GLYCOLS LIMITED

Place : Noida  
Date : 26th May, 2022



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



# 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

26<sup>th</sup> May, 2022

**The Manager (Listing)**  
BSE Limited  
1<sup>st</sup> 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**

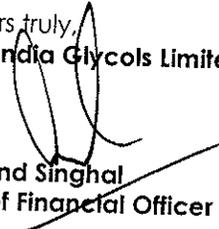
I, Anand Singhal, Chief financial Officer of India Glycols limited (CIN: L24111UR1983PLC009097) having its registered office at A-1, Industrial Area, Bazpur Road, Kashipur-244713, Udham Singh Nagar, Uttarakhand, hereby declare that the Statutory Auditors of the Company, M/s K.N. Gutgutia & Co., Chartered 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 31<sup>st</sup> March, 2022 as approved by the Board of Directors at their meeting held today i.e. 26<sup>th</sup> May, 2022.

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 25<sup>th</sup> May, 2016 and SEBI Circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

This is for your information and records please.

Thanking you,

Yours truly,  
For **India Glycols Limited**

  
**Anand Singhal**  
Chief Financial Officer



# 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

## Annexure B

### Brief profile of M/s K. N. Gutgutia & Co., Chartered Accountants

M/s K. N. Gutgutia & Co., Chartered Accountants [Registration No. 304153E] was established in the year 1938 and was reorganized in the year 1966 as a partnership firm of Chartered Accountants under the regulations of "The Institute of Chartered Accountants of India". The Firm consists of 7 partners with vast experience in Statutory Audits, Internal Audits, Tax Consultancy, Corporate laws and Corporate Advisory and has a pool of experienced staff consisting of CAs, Semi Qualified CAs, Article Clerks and other associated staff and having its offices at Flat No. 23, 2<sup>nd</sup> Floor, 6C, Middleton Street, Kolkata - 700 071 and 11-K, Gopala Tower, 25, Rajendra Place, New Delhi - 110008. It is one of the oldest & reputed CA firm in India having experience of more than 80 years. The firm holds 'Peer Review' Certificate as issued by the Institute of Chartered Accountants of India. It is statutory auditors of big listed companies.

