



## 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](mailto:iglho@indiaglycols.com), Website : [www.indiaglycols.com](http://www.indiaglycols.com)

**3<sup>rd</sup> November, 2023**

**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 3<sup>rd</sup> November, 2023**

Further to our letter dated 27<sup>th</sup> October, 2023 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. 3<sup>rd</sup> November, 2023 has, inter-alia, considered and approved the following Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023.

A copy of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> September, 2023 along with the Limited Review Report of Statutory Auditors thereon are enclosed herewith.

The above said Board Meeting commenced at 15:50 Hrs. and concluded at 17:05 Hrs.

This is for your information and record.

Thanking you,

Yours truly,  
**For India Glycols Limited**

**Ankur Jain**  
**Head (Legal) & Company Secretary**  
**Encl: A/a**



**INDIA GLYCOLS LIMITED**

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

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

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

CIN No.L24111UR1983PLC009097

**Statement Of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2023**

(₹ In Crores, except as stated)

S.No	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from operations	1,870.64	1,892.37	1,633.57	3,763.01	3,501.19	6,640.86
	(b) Other income	10.73	5.80	7.62	16.53	15.04	27.59
	<b>Total Income</b>	<b>1,881.37</b>	<b>1,898.17</b>	<b>1,641.19</b>	<b>3,779.54</b>	<b>3,516.23</b>	<b>6,668.45</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	407.33	394.17	378.00	801.50	827.03	1,444.75
	(b) Purchase of stock-in-trade	91.00	1.22	44.35	92.22	152.08	159.49
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	0.22	1.39	2.87	1.61	(23.27)	(22.13)
	(d) Excise Duty	1,095.28	1,204.63	964.01	2,299.91	2,023.75	3,990.78
	(e) Employee benefits expense	22.74	22.37	19.93	45.11	38.68	87.13
	(f) Finance Costs	29.05	27.58	22.51	56.63	42.77	95.19
	(g) Depreciation and amortisation expense	27.95	20.53	20.37	48.48	40.64	89.65
	(h) Power and fuel	82.85	94.57	89.84	177.42	220.62	417.47
	(i) Other Expenses	77.19	78.60	68.99	155.79	133.71	265.85
	<b>Total Expenses</b>	<b>1,833.61</b>	<b>1,845.06</b>	<b>1,610.87</b>	<b>3,678.67</b>	<b>3,456.01</b>	<b>6,528.18</b>
	<b>Profit Before Interest, Depreciation and Tax (EBIDTA)</b>	<b>104.76</b>	<b>101.22</b>	<b>73.20</b>	<b>205.98</b>	<b>143.63</b>	<b>325.11</b>
<b>3</b>	<b>Profit / (Loss) from operations before exceptional items and tax (1-2)</b>	<b>47.76</b>	<b>53.11</b>	<b>30.32</b>	<b>100.87</b>	<b>60.22</b>	<b>140.27</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	(17.57)
<b>5</b>	<b>Profit / (Loss) before Tax (3-4)</b>	<b>47.76</b>	<b>53.11</b>	<b>30.32</b>	<b>100.87</b>	<b>60.22</b>	<b>122.70</b>
<b>6</b>	<b>Tax expense :</b>						
	(a) Current Tax	3.10	1.01	0.29	4.11	4.16	-
	(b) Deferred Tax	8.99	11.57	7.55	20.56	10.77	23.96
<b>7</b>	<b>Profit / (Loss) for the period (5-6)</b>	<b>35.67</b>	<b>40.53</b>	<b>22.48</b>	<b>76.20</b>	<b>45.29</b>	<b>98.74</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to Profit or Loss	0.05	0.05	0.02	0.10	0.04	0.45
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.01)	(0.02)	(0.01)	(0.03)	(0.02)	(0.11)
	B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>0.04</b>	<b>0.03</b>	<b>0.01</b>	<b>0.07</b>	<b>0.02</b>	<b>0.34</b>
<b>9</b>	<b>Total comprehensive income / (loss) for the period (7+8)</b>	<b>35.71</b>	<b>40.56</b>	<b>22.49</b>	<b>76.27</b>	<b>45.31</b>	<b>99.08</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face value Rs. 10/- each)</b>	<b>30.96</b>	<b>30.96</b>	<b>30.96</b>	<b>30.96</b>	<b>30.96</b>	<b>30.96</b>
<b>11</b>	<b>Other Equity</b>						1,556.65
<b>12</b>	<b>Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)</b>						
	- Basic	11.52	13.09	7.26	24.61	14.63	31.89
	- Diluted	11.52	13.09	7.26	24.61	14.63	31.89



(₹ In Crores)

Unaudited Segment wise Revenue, Results and Assets and Liabilities		Standalone					
		Quarter ended			Half Year ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Segment Revenue</b>						
	- Bio-based Specialties and Performance Chemicals	508.32	400.22	442.08	908.54	990.69	1,703.94
	- Potable Spirits	1,316.00	1,439.58	1,139.07	2,755.58	2,403.72	4,745.25
	- Ennature Biopharma	46.32	52.57	52.42	98.89	106.78	191.67
	<b>Total</b>	<b>1,870.64</b>	<b>1,892.37</b>	<b>1,633.57</b>	<b>3,763.01</b>	<b>3,501.19</b>	<b>6,640.86</b>
2	<b>Segment Results (Profit / (Loss) before Interest and Tax)</b>						
	- Bio-based Specialties and Performance Chemicals	40.23	36.83	27.29	77.06	52.65	130.40
	- Potable Spirits	39.83	42.98	23.07	82.81	44.84	101.66
	- Ennature Biopharma	6.90	12.79	13.35	19.69	26.96	48.69
	<b>Total</b>	<b>86.96</b>	<b>92.60</b>	<b>63.71</b>	<b>179.56</b>	<b>124.45</b>	<b>280.75</b>
	Less :						
	- Interest (Net)	29.05	27.58	22.51	56.63	42.77	95.19
	- Exceptional Items	-	-	-	-	-	17.57
	- Unallocated corporate expenses net of unallocable income	10.15	11.91	10.88	22.06	21.46	45.29
	<b>Profit Before Tax</b>	<b>47.76</b>	<b>53.11</b>	<b>30.32</b>	<b>100.87</b>	<b>60.22</b>	<b>122.70</b>
3	<b>Segment assets</b>						
	- Bio-based Specialties and Performance Chemicals	3,937.84	3,821.90	3,114.95	3,937.84	3,114.95	3,523.03
	- Potable Spirits	268.73	254.62	530.81	268.73	530.81	354.47
	- Ennature Biopharma	390.65	401.88	360.90	390.65	360.90	388.06
	- Unallocated	194.94	248.66	383.99	194.94	383.99	277.92
	- Assets held for sale and discontinued operations	-	-	27.04	-	27.04	-
	<b>Total</b>	<b>4,792.16</b>	<b>4,727.06</b>	<b>4,417.69</b>	<b>4,792.16</b>	<b>4,417.69</b>	<b>4,543.48</b>
4	<b>Segment liabilities</b>						
	- Bio-based Specialties and Performance Chemicals	1,145.60	1,109.71	946.47	1,145.60	946.47	989.66
	- Potable Spirits	450.42	379.97	466.69	450.42	466.69	411.19
	- Ennature Biopharma	85.45	99.52	87.72	85.45	87.72	92.35
	- Unallocated	1,470.03	1,509.72	1,382.95	1,470.03	1,382.95	1,462.67
	<b>Total</b>	<b>3,151.50</b>	<b>3,098.92</b>	<b>2,883.83</b>	<b>3,151.50</b>	<b>2,883.83</b>	<b>2,955.87</b>

**Notes:**

- The above results were reviewed by the Audit committee in its meeting held on November 03, 2023 and have been approved by the Board of Directors in its meeting held on November 03, 2023. The auditors of the Company have carried out a limited review of the same.
- Financial results have been prepared and presented in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013.
- 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 : 03rd November, 2023

## Statement of Standalone unaudited Cash Flows

(` In Crores)

Particulars	Standalone	
	Half Year ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) Before Tax	100.87	60.22
Adjustments For:		
Depreciation and amortisation expense	48.48	40.64
(Profit)/Loss on Sale of Property, plant & equipment	(3.74)	(0.05)
Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	1.76	3.63
Profit on sale of Non- Current investment	(0.18)	-
Provision for diminution in value of Non-Current Investment	1.54	-
Provision No Longer Required Written Back	(0.11)	(1.19)
Finance Costs	57.93	44.73
Interest Income	(13.87)	(16.95)
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>192.68</b>	<b>131.03</b>
Adjustments For:		
(Increase)/Decrease in Trade & Other Receivables	(84.84)	31.86
(Increase)/Decrease in Inventories	(102.97)	(18.45)
Increase / (Decrease) In Trade & Other Payables	173.12	49.43
<b>Cash Generated from / (Used In) Operations</b>	<b>177.99</b>	<b>193.87</b>
Income Tax Paid (Net)	(6.47)	(27.59)
<b>Net Cash flow from / (Used In) Operating Activities</b>	<b>171.52</b>	<b>166.28</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, plant & equipment	(109.57)	(212.01)
Sale of Property, plant & equipment	6.93	0.40
Interest received	29.81	15.36
Sale consideration received on sale on Non-current investment	0.18	-
ICDs received back	-	7.90
<b>Net Cash flow from / (Used in) Investing Activities</b>	<b>(72.65)</b>	<b>(188.35)</b>
<b>C. Cash Flow from Financing Activities</b>		
Net Proceeds from Borrowings	87.65	144.80
Repayment of Borrowings	(104.04)	(58.00)
Payment of lease liabilities	(3.11)	(3.16)
Finance Costs Paid	(58.03)	(43.02)
Dividends Paid	(20.74)	(20.83)
<b>Net Cash flow from / (Used In) Financing Activities</b>	<b>(98.27)</b>	<b>19.79</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>0.60</b>	<b>(2.28)</b>
Opening Cash & Cash Equivalents	1.81	6.64
Closing Cash & Cash Equivalents	2.41	4.36

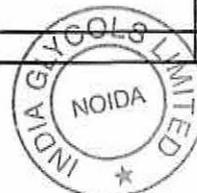
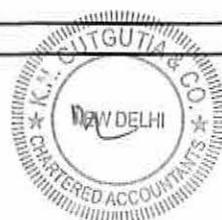
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard -7, "Statement of Cash Flows".



**Statement of Standalone Unaudited Assets and Liabilities**

(₹ In Crores)

Particulars	Standalone	
	As At	
	30.09.2023 (Unaudited)	31.03.2023 (Audited)
<b>A. ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	2,776.33	2,689.82
(b) Capital work-in-progress	101.61	124.75
(c) Investment Property	6.61	7.61
(d) Other Intangible assets	1.76	1.90
(e) Right to use assets	29.15	17.54
(f) Financial Assets		
(i) Investments	0.03	1.57
(ii) Loans	0.76	0.30
(iii) Others	49.11	44.30
(g) Other non-current assets	6.61	7.39
<b>Total Non Current Assets</b>	<b>2,971.97</b>	<b>2,895.18</b>
<b>2 Current Assets</b>		
(a) Inventories	856.02	753.05
(b) Financial Assets		
(i) Trade receivables	531.10	436.26
(ii) Cash and cash equivalents	2.41	1.81
(iii) Bank balances other than (ii) above	103.50	111.29
(iv) Loans	20.42	20.42
(v) Others	126.38	146.57
(c) Current Tax Assets (Net)	3.52	5.87
(d) Other current assets	176.84	173.03
<b>Total Current Assets</b>	<b>1,820.19</b>	<b>1,648.30</b>
<b>3 Assets held for sale and discontinued operations</b>	-	-
<b>Total Assets</b>	<b>4,792.16</b>	<b>4,543.48</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	30.96	30.96
(b) Other Equity	1,609.70	1,556.65
<b>Total Equity</b>	<b>1,640.66</b>	<b>1,587.61</b>
<b>2 Liabilities</b>		
<b>2.1 Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	534.89	550.77
(ii) Lease Liabilities	23.72	14.37
(iii) Other financial liabilities	62.94	47.05
(b) Provisions	4.50	4.45
(c) Deferred tax liabilities (Net)	379.50	358.93
(d) Others	116.41	116.41
<b>Total Non-current Liabilities</b>	<b>1,121.96</b>	<b>1,091.98</b>
<b>2.2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	542.90	543.30
(ii) Lease Liabilities	6.65	3.83
(iii) Trade payables		
total outstanding dues of micro enterprises and small enterprises	0.17	0.17
total outstanding dues of creditors other than micro enterprises and small enterprises	836.09	751.62
(iv) Other financial liabilities	369.13	318.24
(b) Other current liabilities	270.62	243.98
(c) Provisions	3.98	2.75
<b>Total Current Liabilities</b>	<b>2,029.54</b>	<b>1,863.89</b>
<b>2.3 Liabilities held for sale and discontinued operations</b>	-	-
<b>Total Equity and Liabilities</b>	<b>4,792.16</b>	<b>4,543.48</b>



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

**CHARTERED ACCOUNTANTS**

**NEW DELHI : KOLKATA**

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

Phones : 25713944, 25788644, 25818644

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

Website : www.cakng.com

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

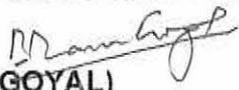
**TO  
THE BOARD OF DIRECTORS OF  
INDIA GLYCOLS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **India Glycols Limited ("the company")** for the quarter ended 30<sup>th</sup> September 2023 and year to date results for the period from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "*Interim Financial Reporting*" ("Ind As 34") prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For K N GUTGUTIA & CO.**

*Chartered Accountants*

Firm's Registration No. 304153E

  
**(B.R. GOYAL)**

*Partner*

Membership No. 012172

UDIN : 23012172BGWDOF1914

Date: 3<sup>rd</sup>, November, 2023

Place: Noida (UP)





**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@indlaglycols.com, Website: www.indlaglycols.com

CIN No.L24111UR1983PLC009097

**Statement Of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023**

(₹ In Crores, except as stated)

S.N	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from operations	1,869.88	1,893.64	1,633.77	3,763.52	3,501.57	6,641.64
	(b) Other Income	10.73	5.80	6.26	16.53	12.43	23.89
	<b>Total Income</b>	<b>1,880.61</b>	<b>1,899.44</b>	<b>1,640.03</b>	<b>3,780.05</b>	<b>3,514.00</b>	<b>6,665.53</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	407.33	394.17	378.00	801.50	827.03	1,444.75
	(b) Purchase of stock-in-trade	88.06	3.89	45.53	91.95	153.26	160.12
	(c) Changes in Inventories of finished goods, Stock-in Trade and work-in-progress	1.87	0.18	1.70	2.05	(24.44)	(22.56)
	(d) Excise Duty	1,095.28	1,204.63	964.01	2299.91	2023.75	3,990.78
	(e) Employee benefits expense	23.18	22.81	20.35	45.99	39.52	88.80
	(f) Finance Costs	29.05	27.58	24.25	56.63	46.31	99.96
	(g) Depreciation and amortisation expense	27.96	20.53	21.45	48.49	42.80	93.96
	(h) Power and fuel	82.85	94.57	89.84	177.42	220.62	417.47
	(i) Other Expenses	75.80	73.38	66.50	149.18	131.46	266.75
	<b>Total Expenses</b>	<b>1,831.38</b>	<b>1,841.74</b>	<b>1,611.63</b>	<b>3,673.12</b>	<b>3,460.31</b>	<b>6,540.03</b>
	<b>Profit Before Interest, Depreciation and Tax (EBIDTA)</b>	<b>106.24</b>	<b>105.81</b>	<b>74.10</b>	<b>212.05</b>	<b>142.80</b>	<b>319.42</b>
<b>3</b>	<b>Profit / (Loss) from operations before exceptional items and tax (1-2)</b>	<b>49.23</b>	<b>57.70</b>	<b>28.40</b>	<b>106.93</b>	<b>53.69</b>	<b>125.50</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	28.13
<b>5</b>	<b>Profit / (Loss) before Tax (3-4)</b>	<b>49.23</b>	<b>57.70</b>	<b>28.40</b>	<b>106.93</b>	<b>53.69</b>	<b>153.63</b>
<b>6</b>	<b>Share of net profit/ (loss) of Joint Venture</b>	<b>0.87</b>	<b>6.02</b>	<b>3.02</b>	<b>6.89</b>	<b>12.41</b>	<b>11.37</b>
<b>7</b>	<b>Profit / (Loss) before Tax (5+6)</b>	<b>50.10</b>	<b>63.72</b>	<b>31.42</b>	<b>113.82</b>	<b>66.10</b>	<b>165.00</b>
<b>8</b>	<b>Tax expense :</b>						
	(a) Current Tax	3.10	1.01	0.29	4.11	4.16	-
	(b) Deferred Tax	8.99	11.57	7.55	20.56	10.77	23.96
<b>9</b>	<b>Profit / (Loss) after tax (7-8)</b>	<b>38.01</b>	<b>51.14</b>	<b>23.58</b>	<b>89.15</b>	<b>51.17</b>	<b>141.04</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to Profit or Loss	0.07	0.03	0.02	0.10	0.04	1.08
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.02)	(0.01)	(0.01)	(0.03)	(0.02)	(0.27)
	B (i) Items that will be reclassified to Profit or Loss	(0.43)	(0.20)	(0.19)	(0.63)	(0.43)	(0.41)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>(0.38)</b>	<b>(0.18)</b>	<b>(0.18)</b>	<b>(0.56)</b>	<b>(0.41)</b>	<b>0.40</b>
<b>11</b>	<b>Total comprehensive income / (loss) for the period (9+10)</b>	<b>37.63</b>	<b>50.96</b>	<b>23.40</b>	<b>88.59</b>	<b>50.76</b>	<b>141.44</b>
<b>12</b>	<b>Net Profit/ (Loss) attributable to</b>						
	(a) Owners of the Company	38.01	51.14	25.01	89.15	54.03	125.08
	(b) Non Controlling Interest	-	-	(1.43)	-	(2.86)	15.96
<b>13</b>	<b>Other Comprehensive Income attributable to</b>						
	(a) Owners of the Company	(0.38)	(0.18)	(0.18)	(0.56)	(0.41)	0.40
	(b) Non Controlling Interest	-	-	-	-	-	-
<b>14</b>	<b>Total Comprehensive Income attributable to</b>						
	(a) Owners of the Company	37.63	50.96	24.83	88.59	53.62	125.48
	(b) Non Controlling Interest	-	-	(1.43)	-	(2.86)	15.96



15	Paid-up Equity Share Capital (Face value Rs. 10/- each)	30.96	30.96	30.96	30.96	30.96	30.96
16	Other Equity						1,870.46
17	Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)						
	- Basic	12.27	16.52	7.62	28.79	16.53	45.55
	- Diluted	12.27	16.52	7.62	28.79	16.53	45.55

(₹ In Crores)

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

S.N	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Segment Revenue</b>						
	- Bio-based Specialities and Performance Chemicals	507.56	401.49	442.28	909.05	991.07	1,704.72
	- Potable Spirits	1,316.00	1,439.58	1,139.07	2,755.58	2,403.72	4,745.25
	- Ennature Biopharma	46.32	52.57	52.42	98.89	106.78	191.67
	<b>Total</b>	<b>1,869.88</b>	<b>1,893.64</b>	<b>1,633.77</b>	<b>3,763.52</b>	<b>3,501.57</b>	<b>6,641.64</b>
2	<b>Segment Results (Profit / (Loss) before Interest and Tax)</b>						
	- Bio-based Specialities and Performance Chemicals	41.70	41.43	28.49	83.13	52.43	124.69
	- Potable Spirits	39.83	42.98	23.07	82.81	44.84	101.66
	- Ennature Biopharma	6.90	12.79	13.35	19.69	26.96	48.69
	<b>Total</b>	<b>88.43</b>	<b>97.20</b>	<b>64.91</b>	<b>185.63</b>	<b>124.23</b>	<b>275.04</b>
	Less :						
	- Interest (Net)	29.05	27.58	24.25	56.63	46.31	99.96
	- Exceptional Items	-	-	-	-	-	(28.13)
	- Unallocated corporate expenses net of unallocable income	10.15	11.92	12.26	22.07	24.23	49.58
	<b>Profit before share of profit / (Loss) from Joint venture and exceptional items</b>	<b>49.23</b>	<b>57.70</b>	<b>28.40</b>	<b>106.93</b>	<b>53.69</b>	<b>153.63</b>
	Share of profit/(loss) of Joint Venture	0.87	6.02	3.02	6.89	12.41	11.37
	<b>Profit Before Tax</b>	<b>50.10</b>	<b>63.72</b>	<b>31.42</b>	<b>113.82</b>	<b>66.10</b>	<b>165.00</b>
3	<b>Segment assets</b>						
	- Bio-based Specialities and Performance Chemicals	3,936.53	3,821.11	3,205.57	3,936.53	3,205.57	3,517.99
	- Potable Spirits	268.73	254.62	530.81	268.73	530.81	354.47
	- Ennature Biopharma	390.65	401.88	360.90	390.65	360.90	388.06
	- Unallocated	523.25	574.53	663.70	523.25	663.70	597.81
	- Assets held for sale and discontinued operations	-	-	27.04	-	27.04	-
	<b>Total</b>	<b>5,119.16</b>	<b>5,052.14</b>	<b>4,788.02</b>	<b>5,119.16</b>	<b>4,788.02</b>	<b>4,858.33</b>
4	<b>Segment liabilities</b>						
	- Bio-based Specialities and Performance Chemicals	1,146.18	1,110.30	971.80	1,146.18	971.80	990.41
	- Potable Spirits	450.42	379.97	466.69	450.42	466.69	411.19
	- Ennature Biopharma	85.45	99.52	87.72	85.45	87.72	92.35
	- Unallocated	1,470.33	1,510.02	1,464.14	1,470.33	1,464.14	1,462.96
	<b>Total</b>	<b>3,152.38</b>	<b>3,099.81</b>	<b>2,990.35</b>	<b>3,152.38</b>	<b>2,990.35</b>	<b>2,956.91</b>

**Notes:**

- The above results were reviewed by the Audit committee in its meeting held on November 03, 2023 and have been approved by the Board of Directors in its meeting held on November 03, 2023. The auditors of the Company have carried out a limited review of the same.
- Financial results have been prepared and presented in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013.
- The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.

For INDIA GLYCOLS LIMITED



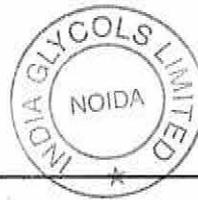
U.S. BHARTIA

Chairman and Managing Director

DIN: 00063091

Place : Noida

Date : 03rd November, 2023



## Statement of Consolidated Unaudited Cash Flows

(₹ In Crores)

Particulars	Consolidated	
	Half Year ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) Before Tax	106.93	53.69
<b>Adjustments For:</b>		
Depreciation and amortisation expense	48.49	42.80
(Profit)/Loss on Sale of Property, plant & equipment	(3.74)	(0.05)
Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	1.76	3.63
Profit on Sale of Non-Current Investments	(0.18)	-
Provision No Longer Required Written Back	(0.11)	(1.19)
Finance Costs	57.93	48.28
Interest Income	(13.87)	(14.33)
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>197.21</b>	<b>132.83</b>
<b>Adjustments For:</b>		
(Increase)/Decrease in Trade & Other Receivables	(90.64)	33.86
(Increase)/Decrease in Inventories	(102.52)	(19.67)
Increase / (Decrease) in Trade & Other Payables	174.03	49.83
<b>Cash Generated from / (Used in) Operations</b>	<b>178.08</b>	<b>196.85</b>
Income Tax Paid (Net)	(6.47)	(27.53)
<b>Net Cash flow from / (Used in) Operating Activities</b>	<b>171.61</b>	<b>169.32</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, plant & equipment	(109.57)	(212.01)
Sale of Property, plant & equipment	6.93	0.40
Interest received	29.81	12.74
Sale Consideration received on sale of Non-Current Investments	0.18	-
ICDs received back	-	7.90
<b>Net Cash flow from / (Used in) Investing Activities</b>	<b>(72.65)</b>	<b>(190.97)</b>
<b>C. Cash Flow from Financing Activities</b>		
Net Proceeds from Borrowings	87.65	144.80
Repayment of Borrowings	(104.04)	(58.00)
Payment of lease liabilities	(3.11)	(3.16)
Finance Costs	(58.03)	(43.29)
Dividends Paid	(20.74)	(20.83)
<b>Net Cash flow from / (Used in) Financing Activities</b>	<b>(98.27)</b>	<b>19.52</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>0.69</b>	<b>(2.13)</b>
<b>Opening Cash &amp; Cash Equivalent</b>	<b>1.97</b>	<b>7.05</b>
<b>Closing Cash &amp; Cash Equivalent</b>	<b>2.66</b>	<b>4.92</b>

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



## Statement of Consolidated Unaudited Assets and Liabilities

(₹ In Crores)

Particulars	Consolidated	
	As At	
	30.09.2023 (Unaudited)	31.03.2023 (Audited)
<b>A. ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	2,776.33	2,689.83
(b) Capital work-in-progress	101.61	124.75
(c) Investment Property	6.61	7.61
(d) Other Intangible assets	1.76	1.90
(e) Right to use assets	29.15	17.54
(f) Investments in Joint Venture	325.36	318.47
(g) Financial Assets		
(i) Loans	0.76	0.30
(ii) Others	49.11	44.30
(h) Other non-current assets	6.61	7.39
<b>Total Non Current Assets</b>	<b>3,297.30</b>	<b>3,212.09</b>
<b>2 Current Assets</b>		
(a) Inventories	856.35	753.83
(b) Financial Assets		
(i) Trade receivables	529.02	430.34
(ii) Cash and cash equivalents	2.66	1.97
(iii) Bank balances other than (ii) above	103.50	111.29
(iv) Others	149.72	169.91
(c) Current Tax Assets (Net)	3.52	5.87
(d) Other current assets	177.09	173.03
<b>Total Current Assets</b>	<b>1,821.86</b>	<b>1,646.24</b>
<b>3 Assets held for sale and discontinued operations</b>	-	-
<b>Total Assets</b>	<b>5,119.16</b>	<b>4,858.33</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	30.96	30.96
(b) Other Equity	1,935.82	1,870.46
<b>Total Equity</b>	<b>1,966.78</b>	<b>1,901.42</b>
<b>2 Liabilities</b>		
<b>2.1 Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	534.89	550.77
(ii) Lease Liabilities	23.72	14.37
(iii) Other financial liabilities	62.94	47.05
(b) Provisions	4.50	4.45
(c) Deferred tax liabilities (Net)	379.50	358.93
(d) Others	116.36	116.41
<b>Total Non-current Liabilities</b>	<b>1,121.91</b>	<b>1,091.98</b>
<b>2.2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	542.90	543.30
(ii) Lease Liabilities	6.65	3.83
(iii) Trade payables		
total outstanding dues of micro enterprises and small enterprises	0.17	0.17
total outstanding dues of creditors other than micro enterprises and small enterprises	836.09	751.68
(iii) Other financial liabilities	370.05	319.25
(b) Other current liabilities	270.63	243.95
(c) Provisions	3.98	2.75
<b>Total Current Liabilities</b>	<b>2,030.47</b>	<b>1,864.93</b>
<b>Liabilities held for sale and discontinued operations</b>	-	-
<b>Total Equity and Liabilities</b>	<b>5,119.16</b>	<b>4,858.33</b>



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

**CHARTERED ACCOUNTANTS**

**NEW DELHI : KOLKATA**

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

Phones : 25713944, 25788644, 25818644

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

Website : www.cakng.com

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

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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **India Glycols Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net Profit after tax and total comprehensive Income of its joint venture for the quarter ended 30<sup>th</sup> September, 2023 and year to date results for the period from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the results of the following entities:

**Subsidiaries**

- i) IGL Finance Limited
- ii) IGL Chem International PTE LTD
- iii) IGL Chem International USA LLC
- iv) IGL Chemicals and Services Private Limited
- v) Ennature Bio Pharma Private Limited



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

**CHARTERED ACCOUNTANTS**

**NEW DELHI : KOLKATA**

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

Phones : 25713944, 25788644, 25818644

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

Website : www.cakng.com

### Joint Venture

- i) Clariant IGL Specialty Chemicals Private Limited
6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated unaudited financial results includes the Group's share of net profit after tax of ₹ 0.87 Crore and ₹ 6.89 Crore and total comprehensive income of ₹ 0.89 Crore and ₹ 6.89 Crore for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, as considered in the Statement, in respect of a joint venture, whose interim financial information / financial result has not been reviewed by us. This interim financial information/ financial result has been reviewed by another auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 and 4 above.

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

**For K N GUTGUTIA & CO.**  
*Chartered Accountants*  
Firm's Registration No. 304153E

  
**(B.R. GOYAL)**

*Partner*

Membership No. 012172

UDIN : 23012172BGWDOE4788

Date: 3<sup>rd</sup>, November, 2023

Place: Noida (UP)

