

# 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

11<sup>th</sup> February, 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 11<sup>th</sup> February, 2022**

Further to our letter dated 4<sup>th</sup> February, 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. 11<sup>th</sup> February, 2022 has, inter-alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021.

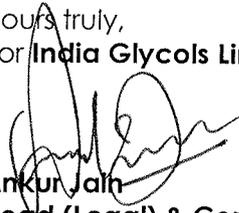
The copy of above results along with the Limited Review Reports of Statutory Auditors thereon is enclosed herewith.

The above said Board Meeting commenced at 15.22 Hrs. and concluded at 17.08 Hrs.

This is for your information and records.

Thanking you,

Yours truly,  
For **India Glycols Limited**

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

AD 2/2  
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

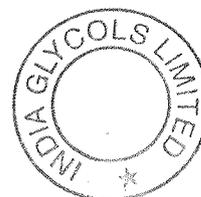
Email: compliance.officer@indiaglycols.com, Website: www.indiaglycols.com

CIN No.L24111UR1983PLC009097

**Statement Of Unaudited Standalone Financial Results for the Quarter & Nine Months ended December 31, 2021**

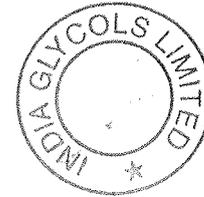
(₹ In Lakhs, except as stated)

| S.No.     | Particulars  | Standalone                |                           |                           |                           |                           |                         |
|-----------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|           |  | Quarter ended             |                           |                           | Nine Months ended         |                           | Year ended              |
|           |  | 31.12.2021<br>(Unaudited) | 30.09.2021<br>(Unaudited) | 31.12.2020<br>(Unaudited) | 31.12.2021<br>(Unaudited) | 31.12.2020<br>(Unaudited) | 31.03.2021<br>(Audited) |
| <b>1</b>  | <b>Income from operations</b>  |                           |                           |                           |                           |                           |                         |
|           | (a) Revenue from operations  | 1,76,026                  | 1,69,463                  | 1,62,734                  | 5,10,654                  | 3,80,589                  | 5,39,000                |
|           | (b) Other income   | 772                       | 768                       | 258                       | 1,798                     | 804                       | 1,208                   |
|           | <b>Total income</b>  | <b>1,76,798</b>           | <b>1,70,231</b>           | <b>1,62,992</b>           | <b>5,12,452</b>           | <b>3,81,393</b>           | <b>5,40,208</b>         |
| <b>2</b>  | <b>Expenses</b>  |                           |                           |                           |                           |                           |                         |
|           | (a) Cost of materials consumed   | 46,578                    | 39,536                    | 35,815                    | 1,27,891                  | 78,823                    | 1,18,560                |
|           | (b) Purchase of stock-in-trade   | 10,921                    | 9,429                     | 9,902                     | 31,203                    | 19,769                    | 30,090                  |
|           | (c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress    | (736)                     | 4,914                     | 2,086                     | (3,197)                   | (4,556)                   | (1,440)                 |
|           | (d) Excise Duty  | 96,508                    | 91,516                    | 92,929                    | 2,88,139                  | 2,25,841                  | 3,11,048                |
|           | (e) Employee benefits expense  | 2,380                     | 2,470                     | 2,356                     | 7,294                     | 6,646                     | 8,169                   |
|           | (f) Finance Costs  | 1,499                     | 1,480                     | 2,014                     | 4,566                     | 5,682                     | 7,345                   |
|           | (g) Depreciation and amortisation expense  | 1,897                     | 1,863                     | 1,893                     | 5,657                     | 5,582                     | 7,581                   |
|           | (h) Power and fuel   | 8,100                     | 7,528                     | 5,819                     | 21,163                    | 16,453                    | 21,393                  |
|           | (i) Other Expenses   | 6,730                     | 7,656                     | 6,678                     | 20,646                    | 18,978                    | 25,430                  |
|           | <b>Total Expenses</b>  | <b>1,73,877</b>           | <b>1,66,392</b>           | <b>1,59,492</b>           | <b>5,03,362</b>           | <b>3,73,218</b>           | <b>5,28,176</b>         |
|           | <b>Profit Before Interest, Depreciation and Tax (EBIDTA)</b>                         | <b>6,317</b>              | <b>7,182</b>              | <b>7,407</b>              | <b>19,313</b>             | <b>19,439</b>             | <b>26,958</b>           |
| <b>3</b>  | <b>Profit / (Loss) from operations before exceptional items and tax (1-2)</b>        | <b>2,921</b>              | <b>3,839</b>              | <b>3,500</b>              | <b>9,090</b>              | <b>8,175</b>              | <b>12,032</b>           |
| <b>4</b>  | Exceptional Items (Refer Note 3)   | -                         | -                         | -                         | 23,988                    | -                         | -                       |
| <b>5</b>  | <b>Profit / (Loss) before Tax (3+4)</b>  | <b>2,921</b>              | <b>3,839</b>              | <b>3,500</b>              | <b>33,078</b>             | <b>8,175</b>              | <b>12,032</b>           |
| <b>6</b>  | Tax expense :  |                           |                           |                           |                           |                           |                         |
|           | (a) Current Tax  | 726                       | 871                       | 1,596                     | 11,244                    | 3,141                     | 1,016                   |
|           | (b) Deferred Tax   | 6                         | 93                        | (658)                     | (3,776)                   | (1,119)                   | 1,789                   |
|           | (c) Tax for earlier years  | -                         | -                         | -                         | -                         | -                         | 3,038                   |
| <b>7</b>  | <b>Profit / (Loss) after tax from continuing operations (5-6)</b>                    | <b>2,189</b>              | <b>2,875</b>              | <b>2,562</b>              | <b>25,610</b>             | <b>6,153</b>              | <b>6,189</b>            |
| <b>8</b>  | <b>Discontinued Operations (Refer Note- 3)</b>                                       |                           |                           |                           |                           |                           |                         |
|           | Revenue from operations  | -                         | -                         | 18,581                    | 21,407                    | 44,675                    | 66,807                  |
|           | Total Expenses   | -                         | -                         | 16,996                    | 20,035                    | 42,526                    | 62,289                  |
|           | Profit Before Interest, Depreciation and Tax (EBIDTA)                                | -                         | -                         | 2,695                     | 2,165                     | 5,503                     | 8,896                   |
|           | Profit / (Loss) before tax   | -                         | -                         | 1,585                     | 1,372                     | 2,149                     | 4,518                   |
|           | Tax Expenses   | -                         | -                         | 398                       | 345                       | 540                       | 2,277                   |
|           | <b>Profit / (Loss) after tax from discontinued operations</b>                        | <b>-</b>                  | <b>-</b>                  | <b>1,187</b>              | <b>1,027</b>              | <b>1,609</b>              | <b>2,241</b>            |
| <b>9</b>  | <b>Profit / (Loss) for the period (7+8)</b>  | <b>2,189</b>              | <b>2,875</b>              | <b>3,749</b>              | <b>26,637</b>             | <b>7,762</b>              | <b>8,430</b>            |
| <b>10</b> | <b>Other Comprehensive Income</b>  |                           |                           |                           |                           |                           |                         |
|           | A (i) Items that will not be reclassified to Profit or Loss                          | 1.00                      | 1.00                      | (0.25)                    | 3.00                      | (0.75)                    | 394                     |
|           | (ii) Income tax relating to items that will not be reclassified to Profit or Loss    | (0.25)                    | (0.25)                    | 0.08                      | (0.75)                    | 0.24                      | (99)                    |
|           | B (i) Items that will be reclassified to Profit or Loss                              | -                         | -                         | -                         | -                         | -                         | -                       |
|           | (ii) Income tax relating to items that will be reclassified to Profit or Loss        | -                         | -                         | -                         | -                         | -                         | -                       |
|           | <b>Other Comprehensive Income (Net of Tax)</b>                                       | <b>0.75</b>               | <b>0.75</b>               | <b>(0.17)</b>             | <b>2.25</b>               | <b>(0.51)</b>             | <b>295</b>              |
| <b>11</b> | <b>Total comprehensive income / (loss) for the period (9+10)</b>                     | <b>2,190</b>              | <b>2,876</b>              | <b>3,749</b>              | <b>26,639</b>             | <b>7,761</b>              | <b>8,725</b>            |
| <b>12</b> | Paid-up Equity Share Capital (Face value Rs. 10/- each)                              | 3,096                     | 3,096                     | 3,096                     | 3,096                     | 3,096                     | 3,096                   |
| <b>13</b> | Other Equity   |                           |                           |                           |                           |                           | 1,21,406                |
| <b>14</b> | <b>Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)</b> |                           |                           |                           |                           |                           |                         |
|           | (a) Continuing Operations  |                           |                           |                           |                           |                           |                         |
|           | - Basic  | 7.07                      | 9.29                      | 8.28                      | 82.72                     | 19.87                     | 19.99                   |
|           | - Diluted  | 7.07                      | 9.29                      | 8.28                      | 82.72                     | 19.87                     | 19.99                   |
|           | (b) Discontinued Operations  |                           |                           |                           |                           |                           |                         |
|           | - Basic  | -                         | -                         | 3.83                      | 3.32                      | 5.20                      | 7.24                    |
|           | - Diluted  | -                         | -                         | 3.83                      | 3.32                      | 5.20                      | 7.24                    |
|           | (c) Continuing & discontinued Operations   |                           |                           |                           |                           |                           |                         |
|           | - Basic  | 7.07                      | 9.29                      | 12.11                     | 86.04                     | 25.07                     | 27.23                   |
|           | - Diluted  | 7.07                      | 9.29                      | 12.11                     | 86.04                     | 25.07                     | 27.23                   |



(₹ In Lakhs)

| Unaudited Segment wise Revenue, Results and Assets and Liabilities |  | Standalone                |                           |                           |                           |                           |                         |
|--|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|  |  | Quarter ended             |                           |                           | Nine Months ended         |                           | Year ended              |
|  |  | 31.12.2021<br>(Unaudited) | 30.09.2021<br>(Unaudited) | 31.12.2020<br>(Unaudited) | 31.12.2021<br>(Unaudited) | 31.12.2020<br>(Unaudited) | 31.03.2021<br>(Audited) |
| 1  | <b>Segment Revenue</b>   |                           |                           |                           |                           |                           |                         |
|  | - Bio-based Specialities and Performance Chemicals               | 58,743                    | 55,113                    | 49,084                    | 1,59,588                  | 99,490                    | 1,49,441                |
|  | - Potable Spirits  | 1,14,024                  | 1,09,954                  | 1,09,206                  | 3,39,164                  | 2,69,833                  | 3,74,499                |
|  | - Ennature Biopharma   | 3,259                     | 4,396                     | 4,444                     | 11,902                    | 11,266                    | 15,060                  |
|  | <b>Total</b>   | <b>1,76,026</b>           | <b>1,69,463</b>           | <b>1,62,734</b>           | <b>5,10,654</b>           | <b>3,80,589</b>           | <b>5,39,000</b>         |
| 2  | <b>Segment Results (Profit / (Loss) before Interest and Tax)</b> |                           |                           |                           |                           |                           |                         |
|  | - Bio-based Specialities and Performance Chemicals               | 2,503                     | 3,024                     | 1,205                     | 7,636                     | 2,539                     | 4,660                   |
|  | - Potable Spirits  | 2,160                     | 2,258                     | 4,800                     | 6,697                     | 11,436                    | 15,361                  |
|  | - Ennature Biopharma   | 801                       | 1,069                     | 1,222                     | 2,931                     | 3,948                     | 5,138                   |
|  | <b>Total</b>   | <b>5,464</b>              | <b>6,351</b>              | <b>7,227</b>              | <b>17,264</b>             | <b>17,923</b>             | <b>25,159</b>           |
|  | Less /(Add):   |                           |                           |                           |                           |                           |                         |
|  | - Interest (Net)   | 1,499                     | 1,480                     | 2,014                     | 4,566                     | 5,682                     | 7,345                   |
|  | - Exceptional Items  | -                         | -                         | -                         | (23,988)                  | -                         | -                       |
|  | - Unallocated corporate expenses net of unallocable income       | 1,044                     | 1,032                     | 1,713                     | 3,608                     | 4,066                     | 5,782                   |
|  | <b>Profit Before Tax from continuing operations</b>              | <b>2,921</b>              | <b>3,839</b>              | <b>3,500</b>              | <b>33,078</b>             | <b>8,175</b>              | <b>12,032</b>           |
|  | <b>Profit/(loss) Before Tax from discontinued operations</b>     | <b>-</b>                  | <b>-</b>                  | <b>1,585</b>              | <b>1,372</b>              | <b>2,149</b>              | <b>4,518</b>            |
| 3  | <b>Segment assets</b>  |                           |                           |                           |                           |                           |                         |
|  | - Bio-based Specialities and Performance Chemicals               | 2,73,710                  | 2,65,322                  | 2,96,914                  | 2,73,710                  | 2,96,914                  | 2,61,124                |
|  | - Potable Spirits  | 50,075                    | 49,257                    | 42,475                    | 50,075                    | 42,475                    | 52,999                  |
|  | - Ennature Biopharma   | 37,024                    | 37,159                    | 31,400                    | 37,024                    | 31,400                    | 31,744                  |
|  | - Unallocated  | 44,672                    | 44,145                    | 21,123                    | 44,672                    | 21,123                    | 23,281                  |
|  | - Assets held for sale and discontinued operations               | -                         | -                         | -                         | -                         | -                         | 38,269                  |
|  | <b>Total</b>   | <b>4,05,481</b>           | <b>3,95,883</b>           | <b>3,91,912</b>           | <b>4,05,481</b>           | <b>3,91,912</b>           | <b>4,07,417</b>         |
| 4  | <b>Segment liabilities</b>                                       |                           |                           |                           |                           |                           |                         |
|  | - Bio-based Specialities and Performance Chemicals               | 94,402                    | 98,359                    | 1,13,689                  | 94,402                    | 1,13,689                  | 1,02,105                |
|  | - Potable Spirits  | 33,261                    | 30,620                    | 24,284                    | 33,261                    | 24,284                    | 34,416                  |
|  | - Ennature Biopharma   | 5,558                     | 7,897                     | 4,171                     | 5,558                     | 4,171                     | 3,328                   |
|  | - Unallocated  | 1,22,977                  | 1,11,914                  | 1,26,229                  | 1,22,977                  | 1,26,229                  | 1,39,629                |
|  | - Liabilities held for sale and discontinued operations          | -                         | -                         | -                         | -                         | -                         | 3,437                   |
|  | <b>Total</b>   | <b>2,56,198</b>           | <b>2,48,790</b>           | <b>2,68,373</b>           | <b>2,56,198</b>           | <b>2,68,373</b>           | <b>2,82,915</b>         |



**Notes:**

- 1 The above results were reviewed by the Audit committee in its meeting held on February 11, 2022 and have been approved by the Board of Directors in its meeting held on February 11, 2022. The auditors of the Company have carried out a limited review of the same.
- 2 Financial results have been prepared and presented in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013.
- 3 The Board of Directors of the Company at their meeting held on 24th June, 2020 had considered and approved transfer of Company's BioEO (Speciality Chemicals) Business to a wholly-owned subsidiary, which was further approved by the members of the Company at their Annual General Meeting held on 24th September, 2020. Further, in pursuance to the approval of the Board at their meeting held on 11th March, 2021, the Company had entered into a Business transfer agreement with IGL Green Chemical Private Limited (later on name changed to Clariant IGL Specialty Chemicals Private Limited), a wholly owned subsidiary for transfer of Company's BioEO (Speciality Chemicals) Business to IGCPL and in the same meeting, the Board of Directors of the Company had also approved entering into a joint venture with IGCPL and Clariant International Ltd. The members of the Company had also approved the same by way of a Special Resolution through Postal Ballot effective 25th April, 2021.

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

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

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

- 4 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets and it has also taken into account the future cash flows. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration.
- 5 During the quarter, production at Kashipur plant was affected for 17 days due to annual planned shut down on account of catalyst change.
- 6 The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.

for INDIA GLYCOLS LIMITED



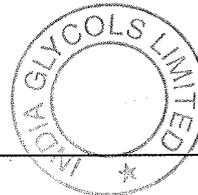
U.S. BHARTIA

Chairman and Managing Director

DIN: 00063091

Place : Chennai

Date : 11th February, 2022



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

**CHARTERED ACCOUNTANTS**

**NEW DELHI : KOLKATA**

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

Phones : 25713944, 25788644, 25818644

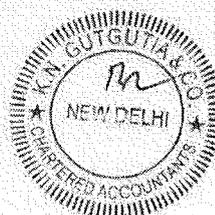
E-mail : brg1971@cakng.com, kng1971@yahoo.com

Website : www.cakng.com

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (as amended)**

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

1. We have reviewed the accompanying Statement of standalone unaudited financial results ("the statement") of **INDIA GLYCOLS LIMITED** ("the Company") for the quarter ended 31<sup>st</sup> December, 2021 and the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time .
2. The Statement, which is the responsibility of the Company's management and approved by the 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 ("the Act") and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 Auditors of the Entity*", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making enquiries, 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 the Standard on Auditing specified under section 143(10) of the Act, 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.



**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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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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**(B.R. GOYAL)**

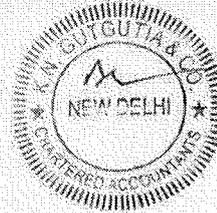
**PARTNER**

**M.NO. 12172**

**UDIN :22012172ABHSFE1964**

**DATED: 11<sup>th</sup> FEBRUARY, 2022**

**PLACE : NEW DELHI**





**INDIA GLYCOLS LIMITED**

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

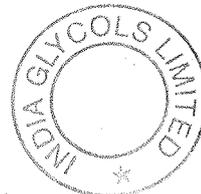
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Email: compliance.officer@indiaglycols.com, Website: www.indiaglycols.com

CIN No.L24111UR1983PLC009097

**Statement Of Consolidated Unaudited Financial Results for the Quarter & Nine Months ended December 31, 2021** (₹ In Lakhs, except as stated)

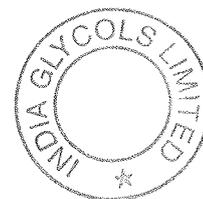
| S.N       | Particulars   | Consolidated              |                           |                           |                           |                           |                         |
|-----------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|           |   | Quarter ended             |                           |                           | Nine Months ended         |                           | Year ended              |
|           |   | 31.12.2021<br>(Unaudited) | 30.09.2021<br>(Unaudited) | 31.12.2020<br>(Unaudited) | 31.12.2021<br>(Unaudited) | 31.12.2020<br>(Unaudited) | 31.03.2021<br>(Audited) |
| <b>1</b>  | <b>Income from operations</b>   |                           |                           |                           |                           |                           |                         |
|           | (a) Revenue from operations   | 1,76,013                  | 1,69,529                  | 1,64,102                  | 5,10,724                  | 3,82,333                  | 5,42,747                |
|           | (b) Other income  | 702                       | 839                       | 146                       | 1,674                     | 513                       | 1,526                   |
|           | <b>Total Income</b>   | <b>1,76,715</b>           | <b>1,70,368</b>           | <b>1,64,248</b>           | <b>5,12,398</b>           | <b>3,82,846</b>           | <b>5,44,273</b>         |
| <b>2</b>  | <b>Expenses</b>   |                           |                           |                           |                           |                           |                         |
|           | (a) Cost of materials consumed  | 46,578                    | 39,536                    | 35,815                    | 1,27,891                  | 78,823                    | 1,18,560                |
|           | (b) Purchase of stock-in-trade  | 10,877                    | 9,473                     | 11,271                    | 31,203                    | 21,505                    | 32,827                  |
|           | (c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress | (736)                     | 4,914                     | 2,085                     | (3,197)                   | (4,557)                   | (1,470)                 |
|           | (d) Excise Duty   | 96,508                    | 91,516                    | 92,929                    | 2,88,139                  | 2,25,841                  | 3,11,048                |
|           | (e) Employee benefits expense   | 2,417                     | 2,507                     | 2,394                     | 7,409                     | 6,768                     | 8,333                   |
|           | (f) Finance Costs   | 1,686                     | 1,672                     | 2,213                     | 5,125                     | 6,224                     | 8,338                   |
|           | (g) Depreciation and amortisation expense   | 2,000                     | 1,966                     | 2,000                     | 5,966                     | 5,906                     | 8,012                   |
|           | (h) Power and fuel  | 8,100                     | 7,528                     | 5,819                     | 21,163                    | 16,453                    | 21,393                  |
|           | (i) Other Expenses  | 6,818                     | 7,442                     | 7,008                     | 20,558                    | 19,372                    | 25,256                  |
|           | <b>Total Expenses</b>   | <b>1,74,248</b>           | <b>1,66,554</b>           | <b>1,61,534</b>           | <b>5,04,257</b>           | <b>3,76,335</b>           | <b>5,32,297</b>         |
|           | <b>Profit Before Interest, Depreciation and Tax (EBIDTA)</b>                      | <b>6,153</b>              | <b>7,452</b>              | <b>6,927</b>              | <b>19,232</b>             | <b>18,641</b>             | <b>28,326</b>           |
| <b>3</b>  | <b>Profit / (Loss) from operations before exceptional items and tax (1-2)</b>     | <b>2,467</b>              | <b>3,814</b>              | <b>2,714</b>              | <b>8,141</b>              | <b>6,511</b>              | <b>11,976</b>           |
| <b>4</b>  | <b>Exceptional Items (Refer Note - 3)</b>   | -                         | -                         | -                         | 23,988                    | -                         | -                       |
| <b>5</b>  | <b>Profit / (Loss) before Tax (3+4)</b>   | <b>2,467</b>              | <b>3,814</b>              | <b>2,714</b>              | <b>32,129</b>             | <b>6,511</b>              | <b>11,976</b>           |
| <b>6</b>  | <b>Share of net profit/ (loss) of Joint Ventures</b>                              | <b>667</b>                | <b>878</b>                | <b>19</b>                 | <b>1,590</b>              | <b>(35)</b>               | <b>72</b>               |
| <b>7</b>  | <b>Profit / (Loss) before Tax (5+6)</b>   | <b>3,134</b>              | <b>4,692</b>              | <b>2,733</b>              | <b>33,719</b>             | <b>6,476</b>              | <b>12,048</b>           |
| <b>8</b>  | <b>Tax expense :</b>  |                           |                           |                           |                           |                           |                         |
|           | (a) Current Tax   | 727                       | 871                       | 1,596                     | 11,245                    | 3,141                     | 1,016                   |
|           | (b) Deferred Tax  | 6                         | 93                        | (658)                     | (3,776)                   | (1,119)                   | (820)                   |
|           | (c) Tax for earlier years   | -                         | -                         | -                         | -                         | -                         | 932                     |
| <b>9</b>  | <b>Profit / (Loss) after tax from continuing operations (7-8)</b>                 | <b>2,401</b>              | <b>3,728</b>              | <b>1,795</b>              | <b>26,250</b>             | <b>4,454</b>              | <b>10,920</b>           |
| <b>10</b> | <b>Discontinued Operations (Refer Note- 3)</b>                                    |                           |                           |                           |                           |                           |                         |
|           | Revenue from operations   | -                         | -                         | 18,581                    | 21,407                    | 44,675                    | 66,807                  |
|           | Total Expenses  | -                         | -                         | 16,996                    | 20,035                    | 42,526                    | 62,289                  |
|           | Profit Before Interest, Depreciation and Tax (EBIDTA)                             | -                         | -                         | 2,695                     | 2,165                     | 5,503                     | 8,896                   |
|           | Profit / (Loss) before tax  | -                         | -                         | 1,585                     | 1,372                     | 2,149                     | 4,518                   |
|           | Tax Expenses  | -                         | -                         | 398                       | 345                       | 540                       | 2,277                   |
|           | <b>Profit / (Loss) after tax from discontinued operations</b>                     | <b>-</b>                  | <b>-</b>                  | <b>1,187</b>              | <b>1,027</b>              | <b>1,609</b>              | <b>2,241</b>            |
| <b>11</b> | <b>Profit / (Loss) for the period (9+10)</b>                                      | <b>2,401</b>              | <b>3,728</b>              | <b>2,982</b>              | <b>27,277</b>             | <b>6,063</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                       | (26)                      | 1.00                      | (0.25)                    | (24)                      | (0.75)                    | 394                     |
|           | (ii) Income tax relating to items that will not be reclassified to Profit or Loss | 7                         | (0.25)                    | 0.08                      | 6                         | 0.24                      | (99)                    |
|           | B (i) Items that will be reclassified to Profit or Loss                           | 3                         | (14)                      | 13                        | (11)                      | 28                        | 10                      |
|           | (ii) Income tax relating to items that will be reclassified to Profit or Loss     | -                         | -                         | -                         | -                         | -                         | -                       |
|           | <b>Other Comprehensive Income (Net of Tax)</b>                                    | <b>(17)</b>               | <b>(13)</b>               | <b>13</b>                 | <b>(29)</b>               | <b>27</b>                 | <b>305</b>              |
| <b>13</b> | <b>Total comprehensive income / (loss) for the period (11+12)</b>                 | <b>2,384</b>              | <b>3,715</b>              | <b>2,995</b>              | <b>27,248</b>             | <b>6,090</b>              | <b>13,466</b>           |



|    |  |       |       |       |        |       |          |
|----|--|-------|-------|-------|--------|-------|----------|
| 14 | <b>Net Profit/ (Loss) attributable to</b><br>(a) Owners of the Company<br>(b) Non Controlling interest         | 2,401 | 3,728 | 2,982 | 27,277 | 6,063 | 13,161   |
| 15 | <b>Other Comprehensive Income attributable to</b><br>(a) Owners of the Company<br>(b) Non Controlling interest | (17)  | (13)  | 13    | (29)   | 27    | 305      |
| 16 | <b>Total Comprehensive Income attributable to</b><br>(a) Owners of the Company<br>(b) Non Controlling interest | 2,384 | 3,715 | 2,995 | 27,248 | 6,090 | 13,466   |
| 17 | Paid-up Equity Share Capital (Face value Rs. 10/- each)  | 3,096 | 3,096 | 3,096 | 3,096  | 3,096 | 3,096    |
| 18 | Other Equity   |       |       |       |        |       | 1,13,756 |
| 19 | <b>Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)</b>                           |       |       |       |        |       |          |
|    | (a) Continuing Operations - Basic  | 7.75  | 12.04 | 5.80  | 84.78  | 14.38 | 35.27    |
|    | - Diluted  | 7.75  | 12.04 | 5.80  | 84.78  | 14.38 | 35.27    |
|    | (b) Discontinued Operations - Basic  | -     | -     | 3.83  | 3.32   | 5.20  | 7.24     |
|    | - Diluted  | -     | -     | 3.83  | 3.32   | 5.20  | 7.24     |
|    | (c) Continuing & discontinued Operations - Basic   | 7.75  | 12.04 | 9.63  | 88.10  | 19.58 | 42.51    |
|    | - Diluted  | 7.75  | 12.04 | 9.63  | 88.10  | 19.58 | 42.51    |

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

| S.N | Particulars  | Quarter ended             |                           |                           | Nine Months ended         |                           | Year ended              |
|-----|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|     |  | 31.12.2021<br>(Unaudited) | 30.09.2021<br>(Unaudited) | 31.12.2020<br>(Unaudited) | 31.12.2021<br>(Unaudited) | 31.12.2020<br>(Unaudited) | 31.03.2021<br>(Audited) |
| 1   | <b>Segment Revenue</b>   |                           |                           |                           |                           |                           |                         |
|     | - Bio-based Specialities and Performance Chemicals                                     | 58,730                    | 55,179                    | 50,452                    | 1,59,658                  | 1,01,234                  | 1,53,188                |
|     | - Potable Spirits  | 1,14,024                  | 1,09,954                  | 1,09,206                  | 3,39,164                  | 2,69,833                  | 3,74,499                |
|     | - Ennature Biopharma   | 3,259                     | 4,396                     | 4,444                     | 11,902                    | 11,266                    | 15,060                  |
|     | <b>Total</b>   | <b>1,76,013</b>           | <b>1,69,529</b>           | <b>1,64,102</b>           | <b>5,10,724</b>           | <b>3,82,333</b>           | <b>5,42,747</b>         |
| 2   | <b>Segment Results (Profit / (Loss) before Interest and Tax)</b>                       |                           |                           |                           |                           |                           |                         |
|     | - Bio-based Specialities and Performance Chemicals                                     | 2,442                     | 3,328                     | 1,034                     | 7,730                     | 2,039                     | 6,623                   |
|     | - Potable Spirits  | 2,160                     | 2,258                     | 4,800                     | 6,697                     | 11,436                    | 15,361                  |
|     | - Ennature Biopharma   | 802                       | 1,069                     | 1,222                     | 2,932                     | 3,948                     | 5,138                   |
|     | <b>Total</b>   | <b>5,404</b>              | <b>6,655</b>              | <b>7,056</b>              | <b>17,359</b>             | <b>17,423</b>             | <b>27,122</b>           |
|     | Less / (Add):  |                           |                           |                           |                           |                           |                         |
|     | - Interest (Net)   | 1,686                     | 1,672                     | 2,213                     | 5,125                     | 6,224                     | 8,338                   |
|     | - Exceptional Items  | -                         | -                         | -                         | (23,988)                  | -                         | -                       |
|     | - Unallocated corporate expenses net of unallocable income                             | 1,251                     | 1,169                     | 2,129                     | 4,093                     | 4,688                     | 6,808                   |
|     | <b>Profit before share of profit / (Loss) from joint venture and exceptional items</b> | <b>2,467</b>              | <b>3,814</b>              | <b>2,714</b>              | <b>32,129</b>             | <b>6,511</b>              | <b>11,976</b>           |
|     | Share of profit/(loss) of Joint Venture  | 667                       | 878                       | 19                        | 1,590                     | (35)                      | 72                      |
|     | <b>Profit Before Tax from continuing operations</b>                                    | <b>3,134</b>              | <b>4,692</b>              | <b>2,733</b>              | <b>33,719</b>             | <b>6,476</b>              | <b>12,048</b>           |
|     | <b>Profit/(loss) Before Tax from discontinued operations</b>                           | <b>-</b>                  | <b>-</b>                  | <b>1,585</b>              | <b>1,372</b>              | <b>2,149</b>              | <b>4,518</b>            |
| 3   | <b>Segment assets</b>  |                           |                           |                           |                           |                           |                         |
|     | - Bio-based Specialities and Performance Chemicals                                     | 2,83,405                  | 2,75,334                  | 3,06,917                  | 2,83,405                  | 3,06,917                  | 2,71,558                |
|     | - Potable Spirits  | 50,075                    | 49,257                    | 42,475                    | 50,075                    | 42,475                    | 52,999                  |
|     | - Ennature Biopharma   | 37,024                    | 37,159                    | 31,400                    | 37,024                    | 31,400                    | 31,744                  |
|     | - Unallocated  | 68,910                    | 67,832                    | 15,397                    | 68,910                    | 15,397                    | 17,354                  |
|     | - Assets held for sale and discontinued operations                                     | -                         | -                         | -                         | -                         | -                         | 38,269                  |
|     | <b>Total</b>   | <b>4,39,414</b>           | <b>4,29,582</b>           | <b>3,96,189</b>           | <b>4,39,414</b>           | <b>3,96,189</b>           | <b>4,11,924</b>         |
| 4   | <b>Segment liabilities</b>   |                           |                           |                           |                           |                           |                         |
|     | - Bio-based Specialities and Performance Chemicals                                     | 94,460                    | 98,596                    | 1,16,169                  | 94,460                    | 1,16,169                  | 1,02,736                |
|     | - Potable Spirits  | 33,261                    | 30,620                    | 24,284                    | 33,261                    | 24,284                    | 34,416                  |
|     | - Ennature Biopharma   | 5,558                     | 7,896                     | 4,171                     | 5,558                     | 4,171                     | 3,328                   |
|     | - Unallocated  | 1,35,072                  | 1,23,812                  | 1,42,086                  | 1,35,072                  | 1,42,086                  | 1,51,155                |
|     | - Liabilities held for sale and discontinued operations                                | -                         | -                         | -                         | -                         | -                         | 3,437                   |
|     | <b>Total</b>   | <b>2,68,351</b>           | <b>2,60,924</b>           | <b>2,86,710</b>           | <b>2,68,351</b>           | <b>2,86,710</b>           | <b>2,95,072</b>         |



**Notes:**

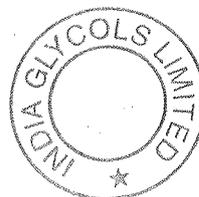
- 1 The above results were reviewed by the Audit committee in its meeting held on February 11, 2022 and have been approved by the Board of Directors in its meeting held on February 11, 2022. The auditors of the Company have carried out a limited review of the same.
- 2 Financial results have been prepared and presented in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013.
- 3 The Board of Directors of the parent Company at their meeting held on 24th June, 2020 had considered and approved transfer of parent Company's BioEO (Speciality Chemicals) Business to a wholly-owned subsidiary, which was further approved by the members of the parent Company at their Annual General Meeting held on 24th September, 2020. Further, in pursuance to the approval of the Board at their meeting held on 11th March, 2021, the parent Company had entered into a Business transfer agreement with IGL Green Chemical Private Limited (later on name changed to Clariant IGL Specialty Chemicals Private Limited), a wholly owned subsidiary for transfer of Company's BioEO (Speciality Chemicals) Business to IGCP and in the same meeting, the Board of Directors of the parent Company had also approved entering into a joint venture with IGCP and Clariant International Ltd. The members of the parent Company had also approved the same by way of a Special Resolution through Postal Ballot effective 25th April, 2021.

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

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

- 4 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets and it has also taken into account the future cash flows. On the basis of evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration.
- 5 During the quarter, production at Kashipur plant of the parent company was affected for 17 days due to annual planned shut down on account of catalyst change.
- 6 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 : Chennai  
Date : 11th February, 2022

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

**CHARTERED ACCOUNTANTS**

**NEW DELHI : KOLKATA**

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

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (as amended)**

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

1. We have reviewed the accompanying Statement of Consolidated unaudited Financial Results of **INDIA GLYCOLS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint ventures, for the quarter ended 31<sup>st</sup> December, 2021 and consolidated year to date results for the period from 1 April, 2021 to 31<sup>st</sup> December, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) (the '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 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars by the SEBI from time to time. 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 Auditors of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making enquiries, 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 the Standard on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation 33(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (as amended), to the extent applicable.



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

**CHARTERED ACCOUNTANTS**

**NEW DELHI : KOLKATA**

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Website : www.cakng.com

5. The Statement includes the results of the following entities:

**Subsidiaries**

- i) Shakumbari Sugar & 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 Pvt. Ltd.

**Joint Ventures**

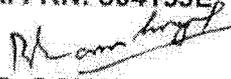
- i) Kashipur Infrastructure and Freight Terminal (Pvt.) Ltd.
- ii) Clariant IGL Specialty Chemicals Pvt. Ltd. (Formerly known as IGL Green Chemicals Private Ltd.)

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 Ind As-34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The consolidated unaudited financial results includes the Group's share of net profit after tax of Rs. 645.65 lakhs and 1476.14 lakhs, total comprehensive income of Rs. 625.21 lakhs and Rs. 1455.70 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement, in respect of a joint venture, whose interim financial information / financial results has not been reviewed by us. This interim financial information/ financial results 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  
ICAI FRN: 304153E

  
(B.R. GOYAL)

PARTNER  
M.NO. 012172

UDIN :22012172ABHVUG6075



DATED: 11<sup>th</sup> FEBRUARY, 2022  
PLACE: NEW DELHI