



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

10th February, 2020

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai- 400 001

The Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Scrip Code: 500201

Symbol: INDIAGLYCO

Dear Sirs,

Sub: Outcome of the Board Meeting held on 10th February, 2020

Further to our letter dated 3rd February, 2020 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. 10th February, 2020 at Noida, Uttar Pradesh, has considered and approved, inter-alia, the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2019.

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

The above said Board Meeting commenced at 15.45 Hrs. and concluded at 17.40 Hrs.

This is for your information and records.

Thanking you,

Yours truly,
For **India Glycols Limited**

Ankur Jain
Head (Legal) & Company Secretary

Encl: A/a



INDIA GLYCOLS LIMITED

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

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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, 2019

(₹ In Lakhs, except as stated)

S.No	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Income from operations						
	(a) Revenue from operations	1,52,441	1,49,060	1,23,884	4,42,759	3,72,133	5,11,682
	(b) Other income	176	460	131	1,060	688	1,662
	Total income	1,52,617	1,49,520	1,24,015	4,43,819	3,72,821	5,13,344
2	Expenses						
	(a) Cost of materials consumed	42,529	45,138	37,665	1,29,351	1,16,486	1,54,993
	(b) Purchase of stock-in-trade	13,421	13,374	9,641	42,232	37,434	53,367
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	526	(5,172)	(3,866)	(4,843)	(4,684)	(1,131)
	(d) Excise Duty	67,915	64,199	47,339	1,86,708	1,24,087	1,76,080
	(e) Employee benefits expense	2,777	2,839	2,436	8,277	7,409	9,887
	(f) Finance Costs	3,298	3,831	3,534	10,925	10,087	13,566
	(g) Depreciation and amortisation expense	1,956	2,115	1,783	5,859	5,342	7,188
	(h) Power and fuel	8,435	8,809	11,001	25,440	31,417	41,037
	(i) Other Expenses	8,010	8,286	9,132	24,115	26,735	35,486
	Total Expenses	1,48,867	1,43,419	1,18,665	4,28,064	3,54,313	4,90,473
	Profit Before Interest, Depreciation and Tax (EBIDTA)	9,004	12,047	10,667	32,539	33,937	43,625
3	Profit / (Loss) from operations before exceptional items and tax (1-2)	3,750	6,101	5,350	15,755	18,508	22,871
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3-4)	3,750	6,101	5,350	15,755	18,508	22,871
6	Tax expense :						
	(a) Current Tax	637	752	1,037	2,528	3,619	4,416
	(b) Deferred Tax (Refer Note No -4)	819	2,096	1,853	4,940	6,424	8,050
	(c) Minimum Alternate Tax (Credit) entitlement	(637)	(752)	(1,037)	(2,528)	(3,619)	(4,416)
7	Profit / (Loss) after tax for the period (5-6)	2,931	4,005	3,497	10,815	12,084	14,821
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Profit or Loss	0.25	0.25	-	0.75	-	0.23
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.09)	(0.08)	-	(0.26)	-	(0.08)
	B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	0.16	0.17	-	0.49	-	0.15
9	Total comprehensive income / (loss) for the period (7+8)	2,931	4,005	3,497	10,815	12,084	14,821
10	Paid-up Equity Share Capital (Face value Rs. 10/- each)	3,096	3,096	3,096	3,096	3,096	3,096
11	Other Equity						1,04,345
12	Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)						
	(a) Basic	9.47	12.94	11.29	34.93	39.03	47.87
	(b) Diluted	9.47	12.94	11.29	34.93	39.03	47.87



Unaudited Segment wise Revenue, Results and Assets and Liabilities		Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
S.No	Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	- Industrial Chemicals	64,205	67,426	63,373	2,02,444	2,07,580	2,79,731
	- Ethyl Alcohol (Potable)	83,706	77,345	56,725	2,26,630	1,51,371	2,15,558
	- Nutraceutical	4,530	4,289	3,786	13,685	13,182	16,393
	Total	1,52,441	1,49,060	1,23,884	4,42,759	3,72,133	5,11,682
2	Segment Results (Profit / (Loss) before Interest and Tax)						
	- Industrial Chemicals	3,372	6,254	6,512	16,693	22,293	27,589
	- Ethyl Alcohol (Potable)	4,166	3,755	2,575	11,049	5,950	9,344
	- Nutraceutical	1,262	1,485	1,181	4,008	4,338	4,898
	Total	8,800	11,494	10,268	31,750	32,581	41,831
	Less :						
	- Interest (Net)	3,298	3,831	3,534	10,925	10,087	13,566
	- Unallocated corporate expenses net of unallocable income	1,752	1,562	1,384	5,070	3,986	5,394
	Profit Before Tax	3,750	6,101	5,350	15,755	18,508	22,871
3	Segment assets						
	- Industrial Chemicals	3,00,477	2,95,970	2,75,482	3,00,477	2,75,482	2,97,416
	- Ethyl Alcohol (Potable)	22,946	26,901	25,981	22,946	25,981	21,073
	- Nutraceutical	28,035	29,646	33,488	28,035	33,488	30,316
	- Unallocated	24,641	26,303	24,371	24,641	24,371	22,714
	Total	3,76,099	3,78,820	3,59,322	3,76,099	3,59,322	3,71,519
4	Segment liabilities						
	- Industrial Chemicals	1,31,902	1,21,755	1,18,153	1,31,902	1,18,153	1,33,455
	- Ethyl Alcohol (Potable)	8,067	9,733	14,254	8,067	14,254	10,925
	- Nutraceutical	2,577	2,306	4,374	2,577	4,374	1,575
	- Unallocated	1,17,537	1,31,940	1,17,838	1,17,537	1,17,838	1,18,123
	Total	2,60,083	2,65,734	2,54,619	2,60,083	2,54,619	2,64,078

Notes:

- The above results were reviewed by the Audit committee in its meeting held on February 10, 2020 and have been approved by the Board of Directors in its meeting held on February 10, 2020. 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 laid down in the Ind - AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using the modified retrospective method under given in para C8 (b)(ii) and applied the same to all lease contracts existing on April 1, 2019. Accordingly, comparatives for the previous periods have not been retrospectively adjusted. Under this approach, the company has recognised lease liabilities and corresponding equivalent right-of-use assets. The adoption of this standard did not have any material impact on the profits of the Company.
- Deferred Tax Provision for the current quarter is on lower side as the Company has taken benefit of Exempted units under section 80-IA of the Income Tax Act 1961.
- The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.



for INDIA GLYCOLS LIMITED

U.S. BHARTIA

U.S. BHARTIA

Chairman and Managing Director

DIN: 00063091

Place : Noida

Date : February 10, 2020



K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

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

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

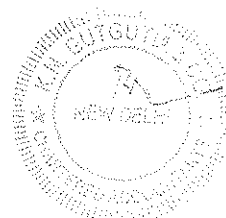
**TO
THE BOARD OF DIRECTORS OF
INDIA GLYCOLS LIMITED**

1. We have reviewed the accompanying Statement of standalone unaudited financial results ("the statements") of **INDIA GLYCOLS LIMITED** ("the company") for the quarter ended 31st December, 2019 and the year to date results for the period from 1st April, 2019 to 31st December, 2019, 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 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 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. 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) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

B.R. Goyal
**(B.R. GOYAL)
PARTNER
M.NO. 12172**

**UDIN : 200 12172 AAAAEC 4503
DATED: 10th FEBRUARY, 2020
PLACE : NOIDA**





INDIA GLYCOLS LIMITED

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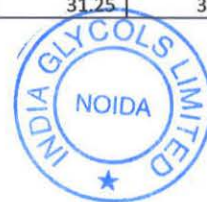
Email: compliance.officer@indiaglycols.com, Website: www.indiaglycols.com

CIN No.L24111UR1983PLC009097

Statement Of Consolidated Unaudited Financial Results for the Quarter & Nine Months ended December 31, 2019

(₹ In Lakhs, except as stated)

S.N	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Income from operations						
	(a) Revenue from operations	1,54,154	1,49,125	1,23,877	4,44,575	3,72,190	5,11,740
	(b) Other income	50	316	22	691	363	1,691
	Total income	1,54,204	1,49,441	1,23,899	4,45,266	3,72,553	5,13,431
2	Expenses						
	(a) Cost of materials consumed	42,529	45,138	37,665	1,29,351	1,16,486	1,54,993
	(b) Purchase of stock-in-trade	15,356	13,374	9,639	44,167	37,436	53,369
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	371	(5,189)	(3,867)	(4,997)	(4,664)	(1,111)
	(d) Excise Duty	67,915	64,199	47,339	1,86,708	1,24,087	1,76,080
	(e) Employee benefits expense	2,824	2,889	2,479	8,418	7,557	10,084
	(f) Finance Costs	3,465	3,983	3,712	11,419	10,607	14,348
	(g) Depreciation and amortisation expense	2,065	2,224	1,892	6,186	5,669	7,624
	(h) Power and fuel	8,436	8,808	11,002	25,440	31,421	41,041
	(i) Other Expenses	7,732	8,312	9,166	23,890	26,817	35,595
	Total Expenses	1,50,693	1,43,738	1,19,027	4,30,582	3,55,416	4,92,023
	Profit Before Interest, Depreciation and Tax (EBIDTA)	9,041	11,910	10,476	32,289	33,413	43,380
3	Profit / (Loss) from operations before exceptional items and tax (1-2)	3,511	5,703	4,872	14,684	17,137	21,408
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3-4)	3,511	5,703	4,872	14,684	17,137	21,408
6	Share of net profit/ (loss) of Joint Venture	(32)	(10)	(33)	(67)	(70)	(96)
7	Profit / (Loss) before Tax (5+6)	3,479	5,693	4,839	14,617	17,067	21,312
8	Tax expense :						
	(a) Current Tax	637	752	1,037	2,528	3,619	4,416
	(b) Deferred Tax (Refer Note No -4)	820	2,096	1,853	4,941	6,424	8,051
	(c) Minimum Alternate Tax (Credit) entitlement	(637)	(752)	(1,037)	(2,528)	(3,619)	(4,416)
9	Profit / (Loss) after tax for the period (5-6)	2,659	3,597	2,986	9,676	10,643	13,261
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Profit or Loss	0.25	0.25	15	0.75	15	15.32
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.09)	(0.09)	-	(0.26)	-	(0.08)
	B (i) Items that will be reclassified to Profit or Loss	96	(115)	27	(17)	(43)	(35)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	96	(115)	42	(16)	(28)	(20)
11	Total comprehensive income / (loss) for the period (7+8)	2,755	3,482	3,028	9,660	10,615	13,241
12	Net Profit/ (Loss) attributable to						
	(a) Owners of the Company	2,659	3,597	2,986	9,676	10,643	13,261
	(b) Non Controlling interest	-	-	-	-	-	-
13	Other Comprehensive Income attributable to						
	(a) Owners of the Company	96	(115)	42	(16)	(28)	(20)
	(b) Non Controlling interest	-	-	-	-	-	-
14	Total Comprehensive Income attributable to						
	(a) Owners of the Company	2,755	3,482	3,028	9,660	10,615	13,241
	(b) Non Controlling interest	-	-	-	-	-	-
15	Paid-up Equity Share Capital (Face value Rs. 10/- each)	3,096	3,096	3,096	3,096	3,096	3,096
16	Other Equity						93,167
17	Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)						
	(a) Basic	8.59	11.62	9.64	31.25	34.37	42.83
	(b) Diluted	8.59	11.62	9.64	31.25	34.37	42.83



Consolidated Unaudited Segment wise Revenue, Results and Assets and Liabilities

S.N	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	- Industrial Chemicals	65,919	67,491	63,366	2,04,261	2,07,637	2,79,789
	- Ethyl Alcohol (Potable)	83,706	77,345	56,725	2,26,630	1,51,371	2,15,558
	- Nutraceutical	4,529	4,289	3,786	13,684	13,182	16,393
	Total	1,54,154	1,49,125	1,23,877	4,44,575	3,72,190	5,11,740
2	Segment Results (Profit / (Loss) before Interest and Tax)						
	- Industrial Chemicals	3,442	5,577	6,332	16,522	21,567	26,809
	- Ethyl Alcohol (Potable)	4,165	3,755	2,575	11,048	5,950	9,344
	- Nutraceutical	1,262	1,485	1,182	4,008	4,339	4,898
	Total	8,869	10,817	10,089	31,578	31,856	41,051
	Less :						
	- Interest (Net)	3,465	3,983	3,712	11,419	10,607	14,348
	- Unallocated corporate expenses net of unallocable income	1,893	1,131	1,505	5,475	4,112	5,295
	Profit before share of profit / (Loss) from joint venture and exceptional items	3,511	5,703	4,872	14,684	17,137	21,408
	Share of profit/(loss) of Joint Venture	(32)	(10)	(33)	(67)	(70)	(96)
	Profit Before Tax	3,479	5,693	4,839	14,617	17,067	21,312
3	Segment assets						
	- Industrial Chemicals	3,11,429	3,06,820	2,86,866	3,11,429	2,86,866	2,97,263
	- Ethyl Alcohol (Potable)	22,946	26,901	25,981	22,946	25,981	26,368
	- Nutraceutical	28,035	29,646	33,488	28,035	33,488	30,487
	- Unallocated	20,179	22,011	19,755	20,179	19,755	24,314
	Total	3,82,589	3,85,378	3,66,090	3,82,589	3,66,090	3,78,432
4	Segment liabilities						
	- Industrial Chemicals	1,34,500	1,24,430	1,20,122	1,34,500	1,20,122	1,44,310
	- Ethyl Alcohol (Potable)	8,067	9,732	14,254	8,067	14,254	11,217
	- Nutraceutical	2,577	2,306	4,374	2,577	4,374	3,817
	- Unallocated	1,33,472	1,47,695	1,33,703	1,33,472	1,33,703	1,22,826
	Total	2,78,616	2,84,163	2,72,452	2,78,616	2,72,452	2,82,170

Notes:

- The above financial results were reviewed by the Audit committee in its meeting held on February 10, 2020 and have been approved by the Board of Directors in its meeting held on February 10, 2020. The auditors of the Company have carried out a limited review of the same. The consolidated financial results for the quarter & nine months ended December 31, 2018 has been approved by the Company's Board of Directors and has not been subjected to limited review by the auditors.
- Financial results have been prepared and presented in accordance with the recognition and measurement principles laid down in the Ind - AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013.
- Effective April 1, 2019, the group adopted Ind AS 116 "Leases", as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using the modified retrospective method under given in para C8 (b)(ii) and applied the same to all lease contracts existing on April 1, 2019. Accordingly, comparatives for the previous periods have not been retrospectively adjusted. Under this approach, the group has recognised lease liabilities and corresponding equivalent right-of-use assets. The adoption of this standard did not have any material impact on the profits of the group.
- Deferred Tax Provision for the current quarter is on lower side as the Parent Company has taken benefit of Exempted units under section 80-IA of the Income Tax Act 1961.
- The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.



for INDIA GLYCOLS LIMITED

U.S. BHARTIA

U.S. BHARTIA

Chairman and Managing Director

DIN: 00063091

Place : Noida

Date : February 10, 2020



K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

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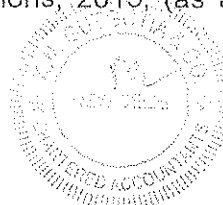
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Website : www.cakng.com

Limited Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to 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 parent") and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 31st December, 2019 and consolidated year to date results for the period from 1 April, 2019 to 31st December, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December, 2018 and the corresponding period from 1st April 2018 to 31st December, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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 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 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

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5. The Statement includes the results of the 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

Joint Venture

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 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.

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



**(B.R. GOYAL)
PARTNER
M.NO. 12172**

**UDIN : 20012072AAAAED 9250
DATED: 10th FEBRUARY, 2020
PLACE : NOIDA**

