



## 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

**24<sup>th</sup> May, 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 24<sup>th</sup> May, 2023**

Further to our letter dated 17<sup>th</sup> May, 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. 24<sup>th</sup> May, 2023 has, inter-alia, considered and approved the following:

I. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2023.

A copy of Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2023, the Auditor's Report thereon and a declaration in respect of unmodified opinion on the Audited Financial Results are enclosed as **Annexure A**.

2. Recommended a dividend of Rs. 7.50/- per equity share (@75%) of face value of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2023 which, if confirmed/declared by the members at the ensuing Annual General Meeting ("AGM"), will be paid/dispatched within 30 days from the date of AGM.

The above said Board Meeting commenced at 15:49 Hrs. and concluded at 17:17 Hrs.

This is for your information and records.

Thanking you,

Yours truly,  
**For India Glycols Limited**

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

Annexure - A

<b>K.N. GUTGUTIA &amp; CO.</b>
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 REPORT

TO THE BOARD OF DIRECTORS OF INDIA GLYCOLS LIMITED

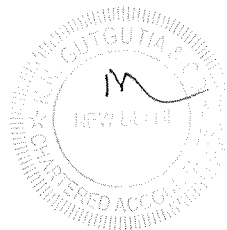
REPORT ON THE AUDIT OF THE STANDALONE ANNUAL FINANCIAL RESULTS

### Opinion

1. We have audited the accompanying standalone annual financial results of **INDIA GLYCOLS LIMITED** (hereafter referred to as the "Company") for the year ended 31<sup>st</sup> March 2023, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations').
2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone annual financial results:
  - (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regards; and
  - (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2023.

### Basis for Opinion

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



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

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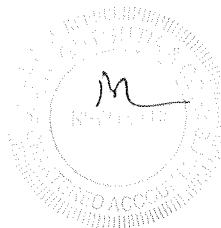
Website : www.cakng.com

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

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

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

7. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.



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

**CHARTERED ACCOUNTANTS**

**NEW DELHI : KOLKATA**

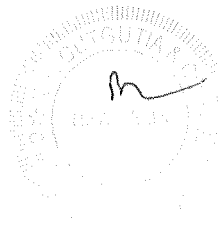
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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on through a separate report on the complete set of financial statement on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by management and Board of Directors.
  - iv) Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - v) Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

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10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence; and where applicable, related safeguards.

**Other Matter**

11. The standalone annual financial results include the results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For K.N. GUTGUTIA & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. 304153E

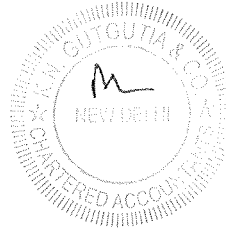


**(B.R. GOYAL)**

PARTNER

M.NO. 012172

UDIN: 23012172BGWCIR4293



**DATE: 24<sup>th</sup> MAY 2023**

**PLACE: NOIDA**



INDIA GLYCOLS LIMITED

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

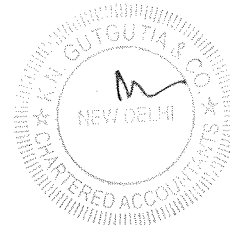
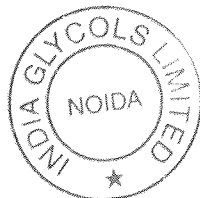
Phones: +91 5947 269000/ 269500., Fax: +91 5947 275315/ 269535

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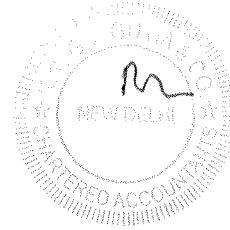
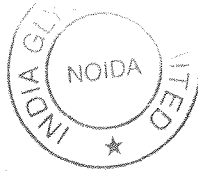
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Statement Of Audited Standalone Financial Results for the Quarter & Year ended March 31, 2023 (₹ In Crore, except as stated)

S.No	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2023 (Audited) Refer Note -3	31.12.2022 (Unaudited)	31.03.2022 (Audited) Refer Note -3	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Income from operations</b>					
	(a) Revenue from operations	1,615.50	1,524.17	1,489.79	6,640.86	6,596.33
	(b) Other income	4.24	8.31	8.55	27.59	26.53
	<b>Total income</b>	<b>1,619.74</b>	<b>1,532.48</b>	<b>1,498.34</b>	<b>6,668.45</b>	<b>6,622.86</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	320.68	297.04	388.03	1,444.75	1,666.94
	(b) Purchase of stock-in-trade	2.54	4.87	38.33	159.49	350.36
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	0.51	0.63	(64.92)	(22.13)	(96.89)
	(d) Excise Duty	996.31	970.72	851.71	3,990.78	3,733.10
	(e) Employee benefits expense	25.84	22.61	14.65	87.13	87.59
	(f) Finance Costs	26.39	26.03	16.51	95.19	62.17
	(g) Depreciation and amortisation expense	28.64	20.37	19.41	89.65	75.98
	(h) Power and fuel	102.84	94.01	120.45	417.47	332.08
	(i) Other Expenses	70.09	62.05	64.32	265.85	270.78
	<b>Total Expenses</b>	<b>1,573.84</b>	<b>1,498.33</b>	<b>1,448.49</b>	<b>6,528.18</b>	<b>6,482.11</b>
	<b>Profit Before Interest, Depreciation and Tax (EBIDTA)</b>	<b>100.93</b>	<b>80.55</b>	<b>85.77</b>	<b>325.11</b>	<b>278.90</b>
3	<b>Profit / (Loss) from operations before exceptional items and tax (1-2)</b>	<b>45.90</b>	<b>34.15</b>	<b>49.85</b>	<b>140.27</b>	<b>140.75</b>
4	Exceptional Items (Refer Note - 4 & 5)	-	(17.57)	(39.25)	(17.57)	200.63
5	<b>Profit / (Loss) before Tax (3+4)</b>	<b>45.90</b>	<b>16.58</b>	<b>10.60</b>	<b>122.70</b>	<b>341.38</b>
6	Tax expense :					
	(a) Current Tax	(5.71)	1.55	(53.68)	-	58.76
	(b) Deferred Tax	11.51	1.68	45.26	23.96	7.50
7	<b>Profit / (Loss) after tax from continuing operations (5-6)</b>	<b>40.10</b>	<b>13.35</b>	<b>19.02</b>	<b>98.74</b>	<b>275.12</b>
8	<b>Discontinued Operations</b>					
	Revenue from operations	-	-	-	-	214.07
	Total Expenses	-	-	-	-	200.35
	Profit Before Interest, Depreciation and Tax (EBIDTA)	-	-	-	-	21.65
	Profit / (Loss) before tax	-	-	-	-	13.72
	Tax Expenses	-	-	-	-	3.45
	<b>Profit / (Loss) after tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.27</b>
9	<b>Profit / (Loss) for the period (7+8)</b>	<b>40.10</b>	<b>13.35</b>	<b>19.02</b>	<b>98.74</b>	<b>285.39</b>
10	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to Profit or Loss	0.39	0.02	(0.13)	0.45	(0.10)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.08)	(0.01)	0.04	(0.11)	0.03
	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>0.31</b>	<b>0.01</b>	<b>(0.09)</b>	<b>0.34</b>	<b>(0.07)</b>
11	<b>Total comprehensive income / (loss) for the period (9+10)</b>	<b>40.41</b>	<b>13.36</b>	<b>18.93</b>	<b>99.08</b>	<b>285.32</b>
12	Paid-up Equity Share Capital (Face value Rs. 10/- each)	30.96	30.96	30.96	30.96	30.96
13	Other Equity				1,556.65	1,480.80
14	<b>Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)</b>					
	(a) Continuing Operations					
	- Basic	12.95	4.31	6.14	31.89	88.86
	- Diluted	12.95	4.31	6.14	31.89	88.86
	(b) Discontinued Operations					
	- Basic	-	-	-	-	3.32
	- Diluted	-	-	-	-	3.32
	(c) Continuing & discontinued Operations					
	- Basic	12.95	4.31	6.14	31.89	92.18
	- Diluted	12.95	4.31	6.14	31.89	92.18

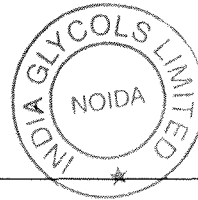
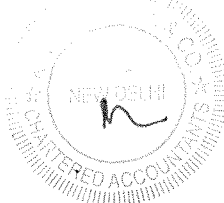


Audited Segment wise Revenue, Results and Assets and Liabilities		Standalone				
		Quarter ended		Year ended		
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Segment Revenue</b>					
	- Bio-based Specialities and Performance Chemicals	389.12	324.13	425.03	1,703.94	2,020.91
	- Potable Spirits	1,183.02	1,158.51	1,027.62	4,745.25	4,419.26
	- Ennature Biopharma	43.36	41.53	37.14	191.67	156.16
	<b>Total</b>	<b>1,615.50</b>	<b>1,524.17</b>	<b>1,489.79</b>	<b>6,640.86</b>	<b>6,596.33</b>
2	<b>Segment Results (Profit / (Loss) before Interest and Tax)</b>					
	- Bio-based Specialities and Performance Chemicals	43.83	33.92	44.24	130.40	120.60
	- Potable Spirits	29.18	27.64	22.70	101.66	89.67
	- Ennature Biopharma	11.42	10.31	10.15	48.69	39.46
	<b>Total</b>	<b>84.43</b>	<b>71.87</b>	<b>77.09</b>	<b>280.75</b>	<b>249.73</b>
	Less/(Add) :					
	- Interest (Net)	26.39	26.03	16.51	95.19	62.17
	- Exceptional Items	-	17.57	39.25	17.57	(200.63)
	- Unallocated corporate expenses net of unallocable income	12.14	11.69	10.73	45.29	46.81
	<b>Profit Before Tax from continuing operations</b>	<b>45.90</b>	<b>16.58</b>	<b>10.60</b>	<b>122.70</b>	<b>341.38</b>
	<b>Profit Before Tax from discontinued operations</b>	-	-	-	-	<b>13.72</b>
3	<b>Segment assets</b>					
	- Bio-based Specialities and Performance Chemicals	3,523.03	3,176.63	2,822.47	3,523.03	2,822.47
	- Potable Spirits	354.47	431.81	623.13	354.47	623.13
	- Ennature Biopharma	388.06	373.58	379.45	388.06	379.45
	- Unallocated	277.92	288.75	442.11	277.92	442.11
	<b>Total</b>	<b>4,543.48</b>	<b>4,270.77</b>	<b>4,267.16</b>	<b>4,543.48</b>	<b>4,267.16</b>
4	<b>Segment liabilities</b>					
	- Bio-based Specialities and Performance Chemicals	989.66	878.70	922.06	989.66	922.06
	- Potable Spirits	411.19	426.18	439.73	411.19	439.73
	- Ennature Biopharma	92.35	87.16	58.91	92.35	58.91
	- Unallocated	1,462.67	1,331.51	1,334.70	1,462.67	1,334.70
	<b>Total</b>	<b>2,955.87</b>	<b>2,723.55</b>	<b>2,755.40</b>	<b>2,955.87</b>	<b>2,755.40</b>



**Notes:**

- 1 The above results were reviewed by the Audit committee in its meeting held on May 24, 2023 and have been approved by the Board of Directors in its meeting held on May 24, 2023. The auditors of the Company have carried out audit of the same.
- 2 Financial results have been prepared and presented in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013.
- 3 The figures for the quarter ended 31st March 2023 & 31st March 2022 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures upto 3rd quarter of the respective years.
- 4 The Board of Directors of Company in its meeting held on 31.10.2022 has considered and approved execution of a Share Purchase Agreement ('SPA') for sale of Company's entire investment in equity shares in joint venture namely Kashipur Infrastructure and Freight Terminal Private Limited ('JV Co') to Gateway Distriparks Limited ('the Buyer'). In terms of SPA, the company has sold entire investment in equity shares in JV company on 23rd December, 2022 and recognised gain of Rs 28.13 crore (net of expenses) on sale of said investment, which has been disclosed as exceptional items in previous quarter standalone financial results.
- 5 During the previous quarter, the company has written - off ICD receivable (including interest) of Rs 45.70 crore from its subsidiary, Shakumbari Sugar and Allied Industries Limited, which has been disclosed as exceptional items in previous quarter standalone financial results.
- 6 The Board of Directors of the Company in its meeting held on 30th March, 2023 has, considered and approved the execution of a Share Purchase Agreement ('SPA') and other relevant transaction documents for sale of Company's entire investment in equity and Preference shares in Subsidiary Company namely Shakumbari Sugar and Allied Industries Limited ('subsidiary company' or 'SSAIL'). The sale of the Company's entire investment in equity shares and preference shares of the Subsidiary Company is contemplated in one or more tranches to be completed on or prior to 31 May 2023, subject to terms and conditions (including fulfillment of conditions precedent) of the SPA and other relevant transaction documents.  
The Company has transferred 1,11,48,962 equity shares and 22,00,000 preference shares of SSAIL to the Acquirers on 31st March 2023, in first tranche, @ Rs 0.10 per share (fair value - Nil) & carried at Nil value in the financial statement of the Company and recognised gain of Rs 0.13 crore on such transaction in accordance with the term of Transaction Documents and balance investment in equity and Preference shares has been disclosed under Assets held for sale and discontinued operations.
- 7 The Board of directors have recommended a dividend @ ₹ 7.50/- per share of face value of ₹10/- each subject to the approval of the members of the Company at its ensuing Annual General Meeting.
- 8 The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.



for INDIA GLYCOLS LIMITED

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

Place : Noida

Date : 24th May, 2023

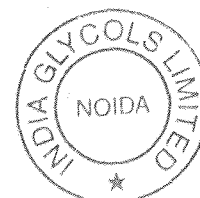
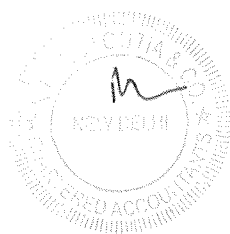


## Statement of Standalone Audited Cash Flows

(₹ In Crore)

Particulars	Standalone	
	Year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) Before Tax	122.70	341.38
Adjustments For:		
Depreciation and amortisation expense	89.65	75.98
(Profit)/Loss on Sale of Property, plant & equipment	(1.43)	0.09
Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	(3.62)	(6.57)
Govt Grant	(0.12)	(0.20)
Profit on Sale of Non-Current Investments	(28.27)	(0.15)
Profit on slump sale of BioEO Business	-	(221.34)
ICD including Interest receivable from subsidiary company written off	45.71	20.71
Provision No Longer Required Written Back	(9.83)	(9.31)
Finance Costs	98.48	65.88
Interest Income	(28.61)	(29.44)
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>284.66</b>	<b>237.03</b>
Adjustments For:		
(Increase)/Decrease in Trade & Other Receivables	83.42	(144.41)
(Increase)/Decrease in Inventories	(63.62)	(12.34)
Increase / (Decrease) in Trade & Other Payables	71.71	30.50
<b>Cash Generated from / (Used in) Operations</b>	<b>376.17</b>	<b>110.78</b>
Income Tax Paid (Net)	(50.26)	(21.03)
<b>Net Cash flow from / (Used in) Operating Activities</b>	<b>325.91</b>	<b>89.75</b>
Net Cash flow from / (Used in) discontinued Activities	-	24.62
<b>Net Cash flow from / (Used in) from continuing and discontinued activities</b>	<b>325.91</b>	<b>114.37</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, plant & equipment	(438.77)	(379.92)
Sale of Property, plant & equipment	4.11	0.22
Interest received	23.88	14.25
Sale consideration received on slump sale of BioEO Business	-	458.49
Sale consideration received on Sale of Non-Current Investments	55.31	0.15
ICDs received back	25.15	0.30
Purchase of non-current investments	-	(0.01)
<b>Net Cash flow from / (Used in) Investing Activities</b>	<b>(330.32)</b>	<b>93.48</b>
Net Cash flow from / (Used in) from discontinued activities	-	(16.68)
<b>Net Cash flow from / (Used in) from continuing and discontinued activities</b>	<b>(330.32)</b>	<b>76.80</b>
<b>C. Cash Flow from Financing Activities</b>		
Net Proceeds from Borrowings	297.13	321.58
Repayment of Borrowings	(166.00)	(409.64)
Payment of lease liabilities	(9.63)	(7.28)
Finance Costs paid	(98.88)	(65.86)
Dividends Paid	(23.04)	(18.39)
<b>Net Cash flow from / (Used in) Financing Activities</b>	<b>(0.42)</b>	<b>(179.59)</b>
Net Cash flow from / (Used in) from discontinued activities	-	(7.94)
<b>Net Cash flow from / (Used in) from continuing and discontinued activities</b>	<b>(0.42)</b>	<b>(187.53)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>(4.83)</b>	<b>3.64</b>
Opening Cash & Cash Equivalents	6.64	3.00
Closing Cash & Cash Equivalents	1.81	6.64

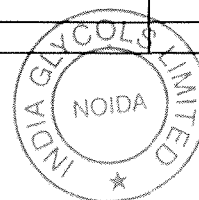
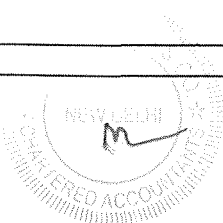
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard -7, "Statement of Cash Flows".



## Statement of Standalone Audited Assets and Liabilities

(₹ In Crore)

Particulars	Standalone	
	As At	
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>A. ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	2,689.82	2,217.53
(b) Capital work-in-progress	124.75	236.80
(c) Investment Property	7.61	7.75
(d) Other Intangible assets	1.90	1.65
(e) Right to use assets	17.54	5.11
(f) Financial Assets		
(i) Investments	1.57	28.62
(ii) Loans	0.30	0.44
(iii) Others	44.30	111.45
(g) Other non-current assets	7.39	13.44
<b>Total Non Current Assets</b>	<b>2,895.18</b>	<b>2,622.79</b>
<b>2 Current Assets</b>		
(a) Inventories	753.05	689.43
(b) Financial Assets		
(i) Trade receivables	436.26	402.33
(ii) Cash and cash equivalents	1.81	6.64
(iii) Bank balances other than (ii) above	111.29	94.67
(iv) Loans	20.42	87.34
(v) Others	146.57	164.12
(c) Current Tax Assets (Net)	5.87	-
(d) Other current assets	173.03	199.84
<b>Total Current Assets</b>	<b>1,648.30</b>	<b>1,644.37</b>
<b>3 Assets held for sale and discontinued operations</b>	-	-
<b>Total Assets</b>	<b>4,543.48</b>	<b>4,267.16</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	30.96	30.96
(b) Other Equity	1,556.65	1,480.80
<b>Total Equity</b>	<b>1,587.61</b>	<b>1,511.76</b>
<b>2 Liabilities</b>		
<b>2.1 Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	550.77	535.08
(ii) Lease Liabilities	14.37	-
(iii) Other financial liabilities	47.05	38.04
(b) Provisions	4.45	4.58
(c) Deferred tax liabilities (Net)	358.93	334.86
(d) Others	116.41	188.84
<b>Total Non-current Liabilities</b>	<b>1,091.98</b>	<b>1,101.40</b>
<b>2.2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	543.30	427.33
(ii) Lease Liabilities	3.83	6.49
(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	751.62	641.82
(iv) Other financial liabilities	318.24	261.41
(b) Other current liabilities	243.98	288.77
(c) Provisions	2.75	2.77
(d) Current Tax Liabilities (Net)	-	25.24
<b>Total Current Liabilities</b>	<b>1,863.89</b>	<b>1,654.00</b>
<b>2.3 Liabilities held for sale and discontinued operations</b>	-	-
<b>Total Equity and Liabilities</b>	<b>4,543.48</b>	<b>4,267.16</b>



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

**CHARTERED ACCOUNTANTS**

**NEW DELHI : KOLKATA**

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## **INDEPENDENT AUDITOR'S REPORT**

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

**REPORT ON THE AUDIT OF THE CONSOLIDATED ANNUAL FINANCIAL RESULTS**

### **Opinion**

1. We have audited the accompanying consolidated annual financial results of **INDIA GLYCOLS LIMITED** (hereinafter referred to as the "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture) for the year ended 31st March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid consolidated annual financial results.
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint venture, for the year ended 31st March 2023.

### **Basis of Opinion**

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



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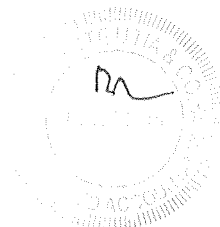
of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated annual financial results.

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

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

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

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



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

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

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



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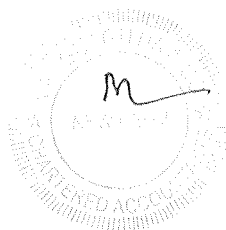
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whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and joint ventures to cease to continue as a going concern.

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



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### Other Matters

12. The consolidated annual financial results includes the Group's share of net profit after tax of Rs. 1070.98 lakhs and, total comprehensive income of Rs. 1118.19 lakhs for the year ended 31<sup>st</sup> March 2023 as considered in the consolidated annual financial results, in respect of a joint venture, whose financial statements/financial information/financial results has been audited by other auditor. The independent auditor's report on financial statements/financial result/financial information of this entity has been furnished to us by the management.

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

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

13. The consolidated annual financial results include the results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For K.N. GUTGUTIA & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. 304153E

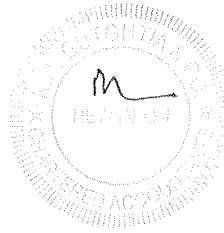


**(B.R. GOYAL)**

PARTNER

M.NO. 012172

UDIN: 23012172BGWCIQ5931



DATE: 24<sup>TH</sup> MAY 2023

PLACE: NOIDA

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

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**INDIA GLYCOLS LTD.**

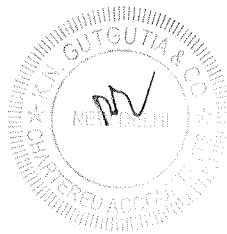
**Annexure-1**

**Subsidiaries**

- i) Shakumbari Sugar And Allied Industries Limited (SSAIL)
- ii) IGL Finance Limited
- iii) IGL Chem International PTE LTD
- iv) IGL Chem International USA LLC
- v) IGL Chemicals And Services Private Limited
- vi) Ennature Bio Pharma Private Limited

**Joint Venture**

- i) Clariant IGL Specialty Chemicals Private Limited







INDIA GLYCOLS LIMITED

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

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

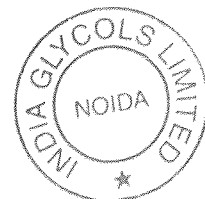
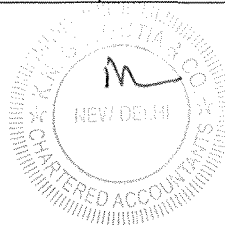
Email: compliance.officer@indiaglycols.com, Website: www.indiaglycols.com

CIN No.L24111UR1983PLC009097

Statement Of Consolidated Audited Financial Results for the Quarter & Year ended March 31, 2023

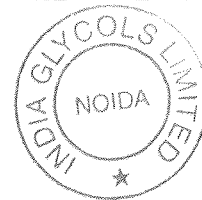
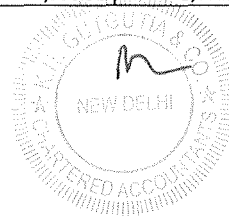
(₹ In Crore, except as stated)

S.N	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2023 (Audited) Refer Note -3	31.12.2022 (Unaudited)	31.03.2022 (Audited) Refer Note -3	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Income from operations</b>					
	(a) Revenue from operations	1,615.65	1,524.42	1,494.17	6,641.64	6,601.41
	(b) Other income	4.47	6.99	4.80	23.89	21.54
	<b>Total income</b>	<b>1,620.12</b>	<b>1,531.41</b>	<b>1,498.97</b>	<b>6,665.53</b>	<b>6,622.95</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	320.68	297.04	388.03	1,444.75	1,666.94
	(b) Purchase of stock-in-trade	2.64	4.22	39.34	160.12	351.37
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	0.53	1.35	(64.92)	(22.56)	(96.89)
	(d) Excise Duty	996.31	970.72	851.71	3,990.78	3,733.10
	(e) Employee benefits expense	26.26	23.02	15.07	88.80	89.16
	(f) Finance Costs	26.43	27.22	18.41	99.96	69.66
	(g) Depreciation and amortisation expense	29.72	21.44	20.63	93.96	80.29
	(h) Power and fuel	102.84	94.01	120.45	417.47	332.08
	(i) Other Expenses	70.38	64.91	64.87	266.75	270.45
	<b>Total Expenses</b>	<b>1,575.79</b>	<b>1,503.93</b>	<b>1,453.59</b>	<b>6,540.03</b>	<b>6,496.16</b>
	<b>Profit Before Interest, Depreciation and Tax (EBIDTA)</b>	<b>100.48</b>	<b>76.14</b>	<b>84.42</b>	<b>319.42</b>	<b>276.74</b>
3	<b>Profit / (Loss) from operations before exceptional items and tax (1-2)</b>	<b>44.33</b>	<b>27.48</b>	<b>45.38</b>	<b>125.50</b>	<b>126.79</b>
4	<b>Exceptional Items (Refer Note- 4)</b>	-	28.13	(18.54)	28.13	221.34
5	<b>Profit / (Loss) before Tax (3+4)</b>	<b>44.33</b>	<b>55.61</b>	<b>26.84</b>	<b>153.63</b>	<b>348.13</b>
6	<b>Share of net profit/ (loss) of Joint Ventures</b>	<b>1.31</b>	<b>(2.35)</b>	<b>4.98</b>	<b>11.37</b>	<b>20.88</b>
7	<b>Profit / (Loss) before Tax (5+6)</b>	<b>45.64</b>	<b>53.26</b>	<b>31.82</b>	<b>165.00</b>	<b>369.01</b>
8	<b>Tax expense :</b>					
	(a) Current Tax	(5.71)	1.55	(53.69)	-	58.76
	(b) Deferred Tax	11.51	1.68	18.43	23.96	(19.33)
9	<b>Profit / (Loss) after tax from continuing operations (7-8)</b>	<b>39.84</b>	<b>50.03</b>	<b>67.08</b>	<b>141.04</b>	<b>329.58</b>
10	<b>Discontinued Operations</b>					
	Revenue from operations	-	-	-	-	214.07
	Total Expenses	-	-	-	-	200.35
	<b>Profit Before Interest, Depreciation and Tax (EBIDTA)</b>	-	-	-	-	21.65
	<b>Profit / (Loss) before tax</b>	-	-	-	-	13.72
	<b>Tax Expenses</b>	-	-	-	-	3.45
	<b>Profit / (Loss) after tax from discontinued operations</b>	-	-	-	-	10.27
11	<b>Profit / (Loss) for the period (9+10)</b>	<b>39.84</b>	<b>50.03</b>	<b>67.08</b>	<b>141.04</b>	<b>339.85</b>
12	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to Profit or Loss	0.75	0.29	0.14	1.08	(0.10)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.17)	(0.08)	(0.03)	(0.27)	0.03
	B (i) Items that will be reclassified to Profit or Loss	0.16	(0.14)	(0.29)	(0.41)	(0.40)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>0.74</b>	<b>0.07</b>	<b>(0.18)</b>	<b>0.40</b>	<b>(0.47)</b>
13	<b>Total comprehensive income / (loss) for the period (11+12)</b>	<b>40.58</b>	<b>50.10</b>	<b>66.90</b>	<b>141.44</b>	<b>339.38</b>
14	<b>Net Profit/ (Loss) attributable to</b>					
	(a) Owners of the Company	40.32	30.73	67.08	125.08	339.85
	(b) Non Controlling interest	(0.48)	19.30	-	15.96	-
15	<b>Other Comprehensive Income attributable to</b>					
	(a) Owners of the Company	0.74	0.07	(0.18)	0.40	(0.47)
	(b) Non Controlling interest	-	-	-	-	-
16	<b>Total Comprehensive Income attributable to</b>					
	(a) Owners of the Company	41.06	30.80	66.90	125.48	339.38
	(b) Non Controlling interest	(0.48)	19.30	-	15.96	-
17	<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>
18	<b>Other Equity</b>				<b>1,870.46</b>	<b>1,760.94</b>



19	Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)					
(a)	Continuing Operations	- Basic	12.87	16.16	21.67	45.55
		- Diluted	12.87	16.16	21.67	45.55
(b)	Discontinued Operations	- Basic	-	-	-	3.32
		- Diluted	-	-	-	3.32
(c)	Continuing & discontinued Operations	- Basic	12.87	16.16	21.67	45.55
		- Diluted	12.87	16.16	21.67	45.55

Consolidated Audited Segment wise Revenue, Results and Assets and Liabilities						(₹ In Crore)
S.N	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Segment Revenue</b>					
	- Bio-based Specialities and Performance Chemicals	389.27	324.38	429.41	1,704.72	2,025.99
	- Potable Spirits	1,183.02	1,158.51	1,027.62	4,745.25	4,419.26
	- Ennature Biopharma	43.36	41.53	37.14	191.67	156.16
	<b>Total</b>	<b>1,615.65</b>	<b>1,524.42</b>	<b>1,494.17</b>	<b>6,641.64</b>	<b>6,601.41</b>
2	<b>Segment Results (Profit / (Loss) before Interest and Tax)</b>					
	- Bio-based Specialities and Performance Chemicals	42.40	29.86	43.40	124.69	120.70
	- Potable Spirits	29.18	27.64	22.70	101.66	89.67
	- Ennature Biopharma	11.42	10.31	10.14	48.69	39.46
	<b>Total</b>	<b>83.00</b>	<b>67.81</b>	<b>76.24</b>	<b>275.04</b>	<b>249.83</b>
	Less/(Add) :					
	- Interest (Net)	26.43	27.22	18.41	99.96	69.66
	- Exceptional Items	-	(28.13)	18.54	(28.13)	(221.34)
	- Unallocated corporate expenses net of unallocable income	12.24	13.11	12.45	49.58	53.38
	<b>Profit before share of profit / (Loss) from joint venture and exceptional items</b>	<b>44.33</b>	<b>55.61</b>	<b>26.84</b>	<b>153.63</b>	<b>348.13</b>
	Share of profit/(loss) of Joint Venture	1.31	(2.35)	4.98	11.37	20.88
	<b>Profit Before Tax from continuing operations</b>	<b>45.64</b>	<b>53.26</b>	<b>31.82</b>	<b>165.00</b>	<b>369.01</b>
	<b>Profit Before Tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.72</b>
3	<b>Segment assets</b>					
	- Bio-based Specialities and Performance Chemicals	3,517.99	3,266.00	2,916.72	3,517.99	2,916.72
	- Potable Spirits	354.47	431.81	623.13	354.47	623.13
	- Ennature Biopharma	388.06	373.58	379.45	388.06	379.45
	- Unallocated	597.81	607.85	711.37	597.81	711.37
	<b>Total</b>	<b>4,858.33</b>	<b>4,679.24</b>	<b>4,630.67</b>	<b>4,858.33</b>	<b>4,630.67</b>
4	<b>Segment liabilities</b>					
	- Bio-based Specialities and Performance Chemicals	990.41	905.02	943.73	990.41	943.73
	- Potable Spirits	411.19	426.18	439.73	411.19	439.73
	- Ennature Biopharma	92.35	87.16	58.91	92.35	58.91
	- Unallocated	1,462.96	1,413.27	1,415.88	1,462.96	1,415.88
	<b>Total</b>	<b>2,956.91</b>	<b>2,831.63</b>	<b>2,858.25</b>	<b>2,956.91</b>	<b>2,858.25</b>

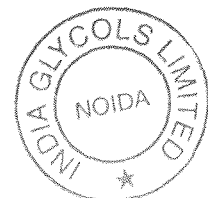
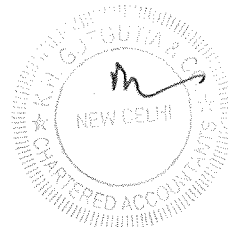


## Statement of Consolidated Audited Cash Flows

(₹ In Crore)

Particulars	Consolidated	
	Year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) Before Tax	153.63	348.13
<b>Adjustments For:</b>		
Depreciation and amortisation expense	93.96	80.29
(Profit)/Loss on Sale of Property, plant & equipment	(1.43)	0.09
Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	(3.62)	(6.57)
Govt Grant (Net)	(0.12)	(0.20)
Profit on Sale of Non-Current Investments	(28.27)	(0.15)
Profit on slump sale of BioEO Business	-	(221.34)
Provision No Longer Required Written Back	(9.83)	(12.17)
Finance Costs	103.29	73.40
Interest Income	(24.72)	(24.25)
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>282.89</b>	<b>237.23</b>
<b>Adjustments For:</b>		
(Increase)/Decrease in Trade & Other Receivables	86.85	(143.13)
(Increase)/Decrease in Inventories	(63.62)	(11.66)
Increase / (Decrease) in Trade & Other Payables	69.85	29.98
<b>Cash Generated from / (Used in) Operations</b>	<b>375.97</b>	<b>112.42</b>
Income Tax Paid (Net)	(50.26)	(21.00)
<b>Net Cash flow from / (Used in) Operating Activities</b>	<b>325.71</b>	<b>91.42</b>
<b>Net Cash flow from / (Used in) from discontinued activities</b>	<b>-</b>	<b>24.62</b>
<b>Net Cash flow from / (Used in) from continuing and discontinued activities</b>	<b>325.71</b>	<b>116.04</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, plant & equipment	(438.77)	(379.92)
Sale of Property, plant & equipment	4.11	0.22
Interest received	23.93	13.89
Sale consideration received on slump sale of BioEO Business	-	458.49
Sale consideration received on Sale of Non-Current Investments	55.31	0.15
ICDs received back	25.14	0.30
<b>Net Cash flow from / (Used in) Investing Activities</b>	<b>(330.28)</b>	<b>93.13</b>
<b>Net Cash flow from / (Used in) from discontinued activities</b>	<b>-</b>	<b>(16.68)</b>
<b>Net Cash flow from / (Used in) from continuing and discontinued activities</b>	<b>(330.28)</b>	<b>76.45</b>
<b>C. Cash Flow from Financing Activities</b>		
Net Proceeds from Borrowings	297.13	321.58
Repayment of Borrowings	(166.00)	(409.64)
Payment of lease liabilities	(9.63)	(7.28)
Finance Costs	(98.97)	(67.16)
Dividends Paid	(23.04)	(18.39)
<b>Net Cash flow from / (Used in) Financing Activities</b>	<b>(0.51)</b>	<b>(180.89)</b>
<b>Net Cash flow from / (Used in) from discontinued activities</b>	<b>-</b>	<b>(7.94)</b>
<b>Net Cash flow from / (Used in) from continuing and discontinued activities</b>	<b>(0.51)</b>	<b>(188.83)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>(5.08)</b>	<b>3.66</b>
Opening Cash & Cash Equivalent	7.05	3.39
Closing Cash & Cash Equivalent	1.97	7.05

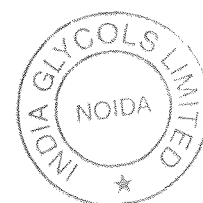
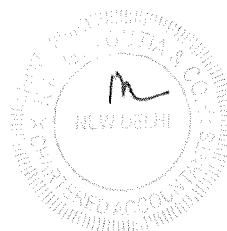
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard -7, "Statement of Cash Flows".



## Statement of Consolidated Audited Assets and Liabilities

(₹ In Crore)

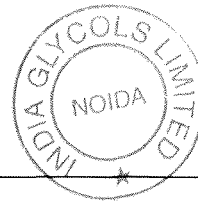
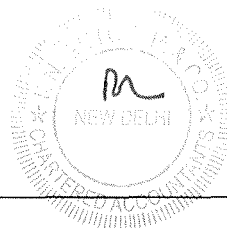
Particulars		Consolidated	
		As At	
		31.03.2023 (Audited)	31.03.2022 (Audited)
<b>A.</b>	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	2,689.83	2,303.46
	(b) Capital work-in-progress	124.75	243.18
	(c) Investment Property	7.61	7.75
	(d) Other Intangible assets	1.90	1.65
	(e) Right to use assets	17.54	5.11
	(f) Investments in Joint Venture	318.47	335.95
	(g) Financial Assets		
	(i) Loans	0.30	0.44
	(ii) Others	44.30	112.48
	(h) Other non-current assets	7.39	13.44
	<b>Total Non Current Assets</b>	<b>3,212.09</b>	<b>3,023.46</b>
2	<b>Current Assets</b>		
	(a) Inventories	753.83	692.99
	(b) Financial Assets		
	(i) Trade receivables	430.34	398.68
	(ii) Cash and cash equivalents	1.97	7.05
	(iii) Bank balances other than (ii) above	111.29	94.67
	(iv) Loans	-	25.16
	(v) Others	169.91	188.11
	(c) Current Tax Assets (Net)	5.87	0.09
	(d) Other current assets	173.03	200.46
	<b>Total Current Assets</b>	<b>1,646.24</b>	<b>1,607.21</b>
3	<b>Assets held for sale and discontinued operations</b>	-	-
	<b>Total Assets</b>	<b>4,858.33</b>	<b>4,630.67</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share capital	30.96	30.96
	(b) Other Equity	1,870.46	1,760.94
	<b>Equity attributable to equity holders of the parent</b>	<b>1,901.42</b>	<b>1,791.90</b>
	Non-controlling interests	-	(19.48)
	<b>Total Equity</b>	<b>1,901.42</b>	<b>1,772.42</b>
2	<b>Liabilities</b>		
2.1	<b>Non-current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	550.77	539.98
	(ii) Lease Liabilities	14.37	-
	(iii) Other financial liabilities	47.05	38.04
	(b) Provisions	4.45	4.58
	(c) Deferred tax liabilities (Net)	358.93	338.09
	(d) Others	116.41	188.84
	<b>Total Non-current Liabilities</b>	<b>1,091.98</b>	<b>1,109.53</b>
2.2	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	543.30	500.08
	(ii) Lease Liabilities	3.83	6.49
	(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	751.68	641.39
	(iii) Other financial liabilities	319.25	282.55
	(b) Other current liabilities	243.95	289.05
	(c) Provisions	2.75	3.75
	(d) Current Tax Liabilities (Net)	-	25.24
	<b>Total Current Liabilities</b>	<b>1,864.93</b>	<b>1,748.72</b>
	<b>Liabilities held for sale and discontinued operations</b>	-	-
	<b>Total Equity and Liabilities</b>	<b>4,858.33</b>	<b>4,630.67</b>



**Notes:**

- 1 The above results were reviewed by the Audit committee in its meeting held on May 24, 2023 and have been approved by the Board of Directors in its meeting held on May 24, 2023. The auditors of the Company have carried out audit of the same.
- 2 Financial results have been prepared and presented in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013.
- 3 The figures for the quarter ended 31st March 2023 & 31st March 2022 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures upto 3rd quarter of the respective years.
- 4 The Board of Directors of parent Company in its meeting held on 31.10.2022 has considered and approved execution of a Share Purchase Agreement ('SPA') for sale of parent Company's entire investment in equity shares in joint venture namely Kashipur Infrastructure and Freight Terminal Private Limited ('JV Co') to Gateway Distriparks Limited ('the Buyer'). In terms of SPA, the parent company has sold entire investment in equity shares in JV company on 23rd December, 2022 and recognised gain of Rs 28.13 crore (net of expenses) on sale of said investment, which has been disclosed as exceptional items in previous quarter consolidated financial results.
- 5 The Board of Directors of the parent Company in its meeting held on 30th March, 2023 has, considered and approved the execution of a Share Purchase Agreement ('SPA') and other relevant transaction documents for sale of Company's entire investment in equity and Preference shares in Subsidiary Company namely Shakumbari Sugar and Allied Industries Limited ('subsidiary company' or 'SSAIL'). The sale of the parent Company's entire investment in equity shares and preference shares of the Subsidiary Company is contemplated in one or more tranches to be completed on or prior to 31 May 2023, subject to terms and conditions (including fulfillment of conditions precedent) of the SPA and other relevant transaction documents.  
The parent Company has transferred 1,11,48,962 equity shares and 22,00,000 preference shares of SSAIL to the Acquirers on 31st March 2023, in first tranche, @ Rs 0.10 per share (fair value - Nil) & carried at Nil value in the financial statement of the parent Company and recognised gain of Rs 0.13 crore on such transaction in accordance with the term of Transaction Documents and balance investment in equity and Preference shares has been disclosed under Assets held for sale and discontinued operations and hence, consolidation of SSAIL has been done for the purpose of Statement of Profit & Loss and consolidation of SSAIL for Balance Sheet purpose has been discontinued.
- 6 The Board of directors of the parent Company have recommended a dividend @ ₹ 7.50/- per share of face value of ₹10/- each subject to the approval of the members of the Company at its ensuing Annual General Meeting.
- 7 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 : 24th May, 2023



# 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)

24<sup>th</sup> May, 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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Anand Singhal, Chief Financial Officer of India Glycols limited (CIN: L24111UR1983PLC009097) having its registered office at A-1, Industrial Area, Bazpur Road, Kashipur-244713, Udham Singh Nagar, Uttarakhand, hereby declare that the Statutory Auditors of the Company, M/s K.N. Gutgutia & Co., Chartered Accountants (Registration No. 304153E) have issued Audit Report(s) with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2023 as approved by the Board of Directors at their meeting held today i.e. 24<sup>th</sup> May, 2023.

This declaration is given in compliance to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

This is for your information and records please.

Thanking you,

Yours truly,  
For India Glycols Limited

  
Anand Singhal  
Chief Financial Officer

Corporate Office : 3A, Shakespeare Sarani, Kolkata - 700071, Phone : +91 33 22823585, 22823586

Works & Registered Office : A-1 Industrial Area, Bazpur Road, Kashipur - 244713, Distt. Udham Singh Nagar (Uttarakhand)

Phone : +91 5947 269000 / 269500, Fax : +91 5947 275315, 269535

CIN : L24111UR1983PLC009097