



INDIA GLYCOLS LIMITED



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Fax : +91 120 3090111, 3090211 E-mail : iglho@indiaglycols.com, Website : www.indiaglycols.com

10th August, 2021

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai- 400 001
Scrp Code: 500201

The Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, C- 1, Block G,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051
Symbol: INDIAGLYCO

Dear Sirs,

Sub: Outcome of the Board Meeting held on 10th August, 2021

Further to our letter dated 3rd August, 2021 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:

1. The Board of Directors of the Company in its meeting held today i.e. 10th August, 2021 has, inter-alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended 30th June, 2021.

The copy of above results along with the Limited Review Reports of Statutory Auditors thereon are enclosed as **Annexure A**.

2. The Board of Directors in the above meeting has also approved to set up, install and commission grain based distillery units with a capacity of 180 KLPD and 110 KLPD at its Kashipur and Gorakhpur Sites. An estimated total capital expenditure of approximately Rs. 304 crore would be incurred on the project.

The grain distillation capacities at Gorakhpur and Kashipur are expected to be commissioned by 31st March, 2022.

The above decision has been taken considering, inter-alia, the Government of India's program to increase ethanol blending fuel in order to save valuable foreign exchange, benefit the farm sector and also to go towards less polluting fuels. Accordingly, the industry is also encouraged to produce ethanol from damaged grains in addition to molasses which is a by-product of the sugar Industry.

Manufacture of good quality ethanol and its value added derivatives has been a strength of India Glycols. The Company is now planning to step up the production capacity of ethanol considering the expected increase in demand of ethanol on account of policies of Central Government for achieving higher ethanol blending of 20% and also to cater to the growing demand for potable spirits.

The above said Board Meeting commenced at 15.33 Hrs. and concluded at 17.10 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

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CIN No.L24111UR1983PLC009097

Annexure A

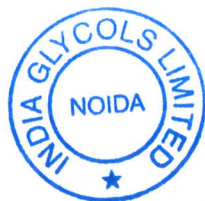
Statement Of Unaudited Standalone Financial Results for the Quarter ended June 30, 2021

(₹ In Lakhs, except as stated)

S.No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited) Refer Note -3	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Income from operations				
	(a) Revenue from operations				
	(b) Other income	165165	158411	81576	539000
	Total income	258	404	271	1208
2	Expenses	165423	158815	81847	540208
	(a) Cost of materials consumed				
	(b) Purchase of stock-in-trade	41777	39737	14108	118560
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	10853	10321	2392	30090
	(d) Excise Duty	(7,375)	3,116	(3,488)	(1,440)
	(e) Employee benefits expense (Refer Note -6)	100115	85207	52310	311048
	(f) Finance Costs	2444	1523	2011	8169
	(g) Depreciation and amortisation expense	1587	1663	1756	7345
	(h) Power and fuel	1897	1999	1855	7581
	(i) Other Expenses	5535	4940	4590	21393
	Total Expenses	6260	6452	4855	25430
	Profit Before Interest, Depreciation and Tax (EBIDTA)	163093	154958	80389	528176
3	Profit / (Loss) from operations before exceptional items and tax (1-2)	5814	7519	5069	26958
4	Exceptional Items (Refer Note 4)	2330	3857	1458	12032
5	Profit / (Loss) before Tax (3+4)	23988	0	0	0
6	Tax expense :	26318	3857	1458	12032
	(a) Current Tax				
	(b) Deferred Tax	9647	(2,125)	670	1016
	(c) Tax for earlier years	(3,875)	2908	(387)	1789
7	Profit / (Loss) after tax from continuing operations (5-6)	20546	3038	-	3038
8	Discontinued Operations (Refer Note- 4)		36	1175	6189
	Revenue from operations	21407	22133		
	Total Expenses	20035	19764	9287	66807
	Profit Before Interest, Depreciation and Tax (EBIDTA)	2165	3393	9613	62289
	Profit / (Loss) before tax	1372	2369	766	8896
	Tax Expenses	345	1737	(326)	4518
	Profit / (Loss) after tax from discontinued operations	1027	632	(244)	2277
9	Profit / (Loss) for the period (7+8)	21573	668	931	2241
10	Other Comprehensive Income				
	A (i) Items that will not be reclassified to Profit or Loss	1.00	394.43	(0.25)	394
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.25)	(99.33)	0.08	(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	-	-	-	-
	Other Comprehensive Income (Net of Tax)	0.75	295	(0.17)	295
11	Total comprehensive income / (loss) for the period (9+10)	21,574	963	931	8,725
12	Paid-up Equity Share Capital (Face value Rs. 10/- each)	3096	3096	3096	3096
13	Other Equity				
14	Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)				121406
	(a) Continuing Operations				
	- Basic	66.36	0.12	3.81	19.99
	- Diluted	66.36	0.12	3.81	19.99
	(b) Discontinued Operations				
	- Basic	3.32	2.04	(0.79)	7.24
	- Diluted	3.32	2.04	(0.79)	7.24
	(c) Continuing & discontinued Operations				
	- Basic	69.68	2.16	3.01	27.23
	- Diluted	69.68	2.16	3.01	27.23



Unaudited Segment wise Revenue, Results and Assets and Liabilities		Standalone			
S.No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue				
	- Industrial Chemicals	45732	49951	15908	149441
	- Ethyl Alcohol (Potable)	115186	104666	62157	374499
	- Nutraceutical	4247	3794	3511	15060
	Total	165165	158411	81576	539000
2	Segment Results (Profit / (Loss) before Interest and Tax)				
	- Industrial Chemicals	2109	2121	121	4660
	- Ethyl Alcohol (Potable)	2279	3925	2700	15361
	- Nutraceutical	1061	1190	1510	5138
	Total	5449	7236	4331	25159
	Less / (Add):				
	- Interest (Net)	1587	1663	1756	7345
	- Exceptional Items	(23,988)	-	-	-
	- Unallocated corporate expenses net of unallocable income	1,532	1,716	1,117	5,782
	Profit Before Tax from continuing operations	26,318	3,857	1,458	12,032
	Profit/(loss) Before Tax from discontinued operations	1,372	2,369	(326)	4,518
3	Segment assets				
	- Industrial Chemicals	259021	261124	286672	261124
	- Ethyl Alcohol (Potable)	44476	52999	43884	52999
	- Nutraceutical	39290	31744	30529	31744
	- Unallocated	42635	23281	23085	23281
	- Assets held for sale and discontinued operations	0	38269	0	38269
	Total	385422	407417	384170	407417
4	Segment liabilities				
	- Industrial Chemicals	101200	102105	116472	102105
	- Ethyl Alcohol (Potable)	23421	34416	27757	34416
	- Nutraceutical	10630	3328	4361	3328
	- Unallocated	104096	139629	118872	139629
	- Liabilities held for sale and discontinued operations	0	3437	0	3437
	Total	239347	282915	267462	282915



Notes:

- 1 The above results were reviewed by the Audit committee in its meeting held on August 10, 2021 and have been approved by the Board of Directors in its meeting held on August 10, 2021. 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 figures for the quarter ended 31st March 2021 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures upto 3rd quarter of that year.
- 4 The Board of Directors of the Company at their meeting held on 24th June, 2020 had considered and approved transfer of Company's BioEO (Speciality Chemicals) Business to a wholly-owned subsidiary, which was further approved by the members of the Company at their Annual General Meeting held on 24th September, 2020. Further, in pursuance to the approval of the Board at their meeting held on 11th March, 2021, the Company had entered into a Business transfer agreement with IGL Green Chemical Private Limited (later on name changed to Clariant IGL Specialty Chemicals Private Limited), a wholly owned subsidiary for transfer of Company's BioEO (Speciality Chemicals) Business to IGCPL and in the same meeting, the Board of Directors of the Company had also approved entering into a joint venture with IGCPL and Clariant International Ltd. The members of the Company had also approved the same by way of a Special Resolution through Postal Ballot effective 25th April, 2021.

The aforesaid transaction meets the criteria prescribed in Ind AS 105 " Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence 'BioEO (Speciality Chemicals) Business' has been disclosed as discontinued operations in Standalone financial results. 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.

During the current quarter, 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 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 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 current quarter 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.
- 5 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. During the quarter, due to pandemic, the volume & profitability of Ethyle Alcohol (Potable) division were effected.
- 6 The employee cost of the current quarter is not comparable with the previous quarter due to annual increment & adjustment.
- 7 The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.

Place : Noida
Date : 10th August, 2021



for INDIA GLYCOLS LIMITED


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

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

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

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Website : www.cakng.com

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **India Glycols Limited** ("the Company") for the quarter ended June 30, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended ("the Listing Regulations").
2. This 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 (Ind AS), "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind-AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, 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: 21012172AAABG04557

PLACE: NOIDA

DATED: AUGUST 10, 2021





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 ended June 30, 2021

(₹ In Lakhs, except as stated)

S.N	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited) Refer Note -3	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Income from operations				
	(a) Revenue from operations	165182	160414	81585	542747
	(b) Other income	133	1013	145	1526
	Total income	165315	161427	81730	544273
2	Expenses				
	(a) Cost of materials consumed	41777	39737	14108	118560
	(b) Purchase of stock-in-trade	10853	11322	2392	32827
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	(7,375)	3,087	(3,488)	(1,470)
	(d) Excise Duty	100115	85207	52310	311048
	(e) Employee benefits expense (Refer Note -6)	2485	1565	2058	8333
	(f) Finance Costs	1767	2114	1923	8338
	(g) Depreciation and amortisation expense	2000	2106	1963	8012
	(h) Power and fuel	5535	4940	4590	21393
	(i) Other Expenses	6298	5883	4886	25256
	Total Expenses	163455	155961	80742	532297
	Profit Before Interest, Depreciation and Tax (EBIDTA)	5627	9686	4874	28326
3	Profit / (Loss) from operations before exceptional items and tax (1-2)	1860	5466	988	11976
4	Exceptional Items (Refer Note - 4)	23988	0	0	0
5	Profit / (Loss) before Tax (3+4)	25848	5466	988	11976
6	Share of net profit/ (loss) of Joint Ventures	45	107	(35)	72
7	Profit / (Loss) before Tax (5+6)	25893	5573	953	12048
8	Tax expense :				
	(a) Current Tax	9,647	(2,125)	670	1,016
	(b) Deferred Tax	(3,875)	299	(387)	(820)
	(c) Tax for earlier years	-	932	-	932
9	Profit / (Loss) after tax from continuing operations (7-8)	20,121	6,467	670	10,920
10	Discontinued Operations (Refer Note- 4)				
	Revenue from operations	21407	22133	9,287	66807
	Total Expenses	20035	19764	9,613	62289
	Profit Before Interest, Depreciation and Tax (EBIDTA)	2165	3393	766	8896
	Profit / (Loss) before tax	1372	2369	(326)	4518
	Tax Expenses	345	1737	(82)	2277
	Profit / (Loss) after tax from discontinued operations	1027	632	(244)	2241
11	Profit / (Loss) for the period (9+10)	21148	7099	426	13161
12	Other Comprehensive Income				
	A (i) Items that will not be reclassified to Profit or Loss	1.00	394	(0.25)	394
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.25)	(99)	0.08	(99)
	B (i) Items that will be reclassified to Profit or Loss	0.49	(18)	(0.29)	10
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-
	Other Comprehensive Income (Net of Tax)	1.24	277	(0.46)	305
13	Total comprehensive income / (loss) for the period (11+12)	21,149	7,376	426	13,466



14	Net Profit/ (Loss) attributable to (a) Owners of the Company (b) Non Controlling interest	21,148	7,099	426	13,161
15	Other Comprehensive Income attributable to (a) Owners of the Company (b) Non Controlling interest	1.24	277	(0.46)	305
16	Total Comprehensive Income attributable to (a) Owners of the Company (b) Non Controlling interest	21,149	7,376	426	13,466
17	Paid-up Equity Share Capital (Face value Rs. 10/- each)	3,096	3,096	3,096	3,096
18	Other Equity				1,13,756
19	Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)				
	(a) Continuing Operations				
	- Basic	64.99	20.89	2.16	35.27
	- Diluted	64.99	20.89	2.16	35.27
	(b) Discontinued Operations				
	- Basic	3.32	2.04	(0.79)	7.24
	- Diluted	3.32	2.04	(0.79)	7.24
	(c) Continuing & discontinued Operations				
	- Basic	68.31	22.93	1.38	42.51
	- Diluted	68.31	22.93	1.38	42.51

Consolidated Unaudited Segment wise Revenue, Results and Assets and Liabilities

S.N	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue				
	- Industrial Chemicals	45749	51954	15917	153188
	- Ethyl Alcohol (Potable)	115186	104666	62157	374499
	- Nutraceutical	4247	3794	3511	15060
	Total	165182	160414	81585	542747
2	Segment Results (Profit / (Loss) before Interest and Tax)				
	- Industrial Chemicals	1960	4585	(43)	6,623
	- Ethyl Alcohol (Potable)	2279	3925	2700	15361
	- Nutraceutical	1061	1190	1510	5138
	Total	5300	9700	4167	27122
	Less / (Add):				
	- Interest (Net)	1767	2114	1923	8338
	- Exceptional Items	(23,988)	-	0	0
	- Unallocated corporate expenses net of unallocable income	1673	2120	1256	6808
	Profit before share of profit / (Loss) from joint venture and exceptional items	25848	5466	988	11976
	Share of profit/(loss) of Joint Venture	45	107	(35)	72
	Profit Before Tax from continuing operations	25893	5573	953	12,048
	Profit/(loss) Before Tax from discontinued operations	1372	2369	(326)	4,518
3	Segment assets				
	- Industrial Chemicals	268956	271558	296879	271558
	- Ethyl Alcohol (Potable)	44476	52999	43884	52999
	- Nutraceutical	39290	31744	30529	31744
	- Unallocated	*65435	17354	18449	17354
	- Assets held for sale and discontinued operations	0	38269	0	38269
	Total	418157	373655	389741	411924
4	Segment liabilities				
	- Industrial Chemicals	101507	102736	119188	102736
	- Ethyl Alcohol (Potable)	23421	34416	27757	34416
	- Nutraceutical	10630	3328	4361	3328
	- Unallocated	115795	151155	134820	151155
	- Liabilities held for sale and discontinued operations	0	3437	0	3437
	Total	251353	291635	286126	295072

*Includes interest bearing receivable from IGL Green Chemical Private Limited (later on name changed to Clariant IGL Specialty Chemicals Private Limited), which is part of Business Transfer Agreement.



Notes:

- 1 The above results were reviewed by the Audit committee in its meeting held on August 10, 2021 and have been approved by the Board of Directors in its meeting held on August 10, 2021. 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 figures for the quarter ended 31st March 2021 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures upto 3rd quarter of that year.
- 4 The Board of Directors of the parent Company at their meeting held on 24th June, 2020 had considered and approved transfer of parent Company's BioEO (Speciality Chemicals) Business to a wholly-owned subsidiary, which was further approved by the members of the parent Company at their Annual General Meeting held on 24th September, 2020. Further, in pursuance to the approval of the Board at their meeting held on 11th March, 2021, the parent Company had entered into a Business transfer agreement with IGL Green Chemical Private Limited (later on name changed to Clariant IGL Specialty Chemicals Private Limited), a wholly owned subsidiary for transfer of Company's BioEO (Speciality Chemicals) Business to IGCPL and in the same meeting, the Board of Directors of the parent Company had also approved entering into a joint venture with IGCPL and Clariant International Ltd. The members of the parent Company had also approved the same by way of a Special Resolution through Postal Ballot effective 25th April, 2021.

The aforesaid transaction meets the criteria prescribed in Ind AS 105 " Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence 'BioEO (Speciality Chemicals) Business' has been disclosed as discontinued operations in Consolidated financial results. 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.

During the current quarter, 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 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 current quarter consolidated financial results.

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

- 5 The 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. During the quarter, due to pandemic, the volume & profitability of Ethyle Alcohol (Potable) division of parent company were effected.
- 6 The employee cost of the current quarter is not comparable with the previous quarter due to annual increment & adjustment.
- 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 : 10th August, 2021

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

**11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **India Glycols Limited ("the Holding Company")** and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group"), and its share of the net Profit after tax and total comprehensive Profit of its joint ventures for the quarter ended 30th June, 2021 ("the statement") attached herewith being submitted by the Holding pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding's management and approved by the Holding's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations 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 following entities:

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

Joint Venture

- i) Kashipur Infrastructure and Freight Terminal (P) Ltd.
- ii) Clariant IGL Specialty Chemicals Private Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, 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 : 21012172AAA BGP9873**



**DATED: AUGUST 10, 2021
PLACE: NOIDA (UP)**