



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

8th February, 2023

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, 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 8th February, 2023

Further to our letter dated 1st February, 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. 8th February, 2023 has, inter-alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2022.

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

The above said Board Meeting commenced at 15.15 Hrs. and concluded at 16.25 Hrs.

This is for your information and records.

Thanking you,

Yours truly,

For **India Glycols Limited**

Ankur Jain
Head (Legal) & Company Secretary
Encl : As above



INDIA GLYCOLS LIMITED

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

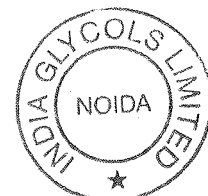
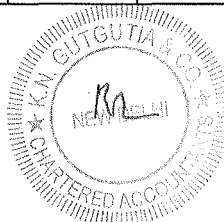
Phones: +91 5947 269000/ 269500., Fax: +91 5947 275315/ 269535

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

CIN No.L24111UR1983PLC009097

Statement Of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2022 (₹ In Crore, except as stated)

S.No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Income from operations						
	(a) Revenue from operations	1,524.17	1,633.57	1760.26	5,025.36	5106.54	6,596.33
	(b) Other income	8.31	7.62	7.72	23.35	17.98	26.53
	Total income	1,532.48	1,641.19	1,767.98	5,048.71	5,124.52	6,622.86
2	Expenses						
	(a) Cost of materials consumed	297.04	378.00	465.78	1,124.07	1278.91	1,666.94
	(b) Purchase of stock-in-trade	4.87	44.35	109.21	156.95	312.03	350.36
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	0.63	2.87	(7.36)	(22.64)	(31.97)	(96.89)
	(d) Excise Duty	970.72	964.01	965.08	2,994.47	2881.39	3,733.10
	(e) Employee benefits expense	22.61	19.93	23.80	61.29	72.94	87.59
	(f) Finance Costs	26.03	22.51	14.99	68.80	45.66	62.17
	(g) Depreciation and amortisation expense	20.37	20.37	18.97	61.01	56.57	75.98
	(h) Power and fuel	94.01	89.84	81.00	314.63	211.63	332.08
	(i) Other Expenses	62.05	68.99	67.30	195.76	206.46	270.78
	Total Expenses	1,498.33	1,610.87	1,738.77	4,954.34	5,033.62	6,482.11
	Profit Before Interest, Depreciation and Tax (EBIDTA)	80.55	73.20	63.17	224.18	193.13	278.90
3	Profit / (Loss) from operations before exceptional items and tax (1-2)	34.15	30.32	29.21	94.37	90.90	140.75
4	Exceptional Items (Refer Note - 3 & 4)	(17.57)	-	-	(17.57)	239.88	200.63
5	Profit / (Loss) before Tax (3+4)	16.58	30.32	29.21	76.80	330.78	341.38
6	Tax expense :						
	(a) Current Tax	1.55	0.29	7.26	5.71	112.44	58.76
	(b) Deferred Tax	1.68	7.55	0.06	12.45	(37.76)	7.50
7	Profit / (Loss) after tax from continuing operations (5-6)	13.35	22.48	21.89	58.64	256.10	275.12
8	Discontinued Operations						
	Revenue from operations	-	-	-	-	214.07	214.07
	Total Expenses	-	-	-	-	200.35	200.35
	Profit Before Interest, Depreciation and Tax (EBIDTA)	-	-	-	-	21.65	21.65
	Profit / (Loss) before tax	-	-	-	-	13.72	13.72
	Tax Expenses	-	-	-	-	3.45	3.45
	Profit / (Loss) after tax from discontinued operations	-	-	-	-	10.27	10.27
9	Profit / (Loss) for the period (7+8)	13.35	22.48	21.89	58.64	266.37	285.39
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Profit or Loss	0.02	0.02	0.01	0.06	0.03	(0.10)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.01)	(0.01)	(0.00)	(0.03)	(0.01)	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	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	0.01	0.01	0.01	0.03	0.02	(0.07)
11	Total comprehensive income / (loss) for the period (9+10)	13.36	22.49	21.90	58.67	266.39	285.32
12	Paid-up Equity Share Capital (Face value Rs. 10/- each)	30.96	30.96	30.96	30.96	30.96	30.96
13	Other Equity						1,480.80
14	Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)						
	(a) Continuing Operations - Basic	4.31	7.26	7.07	18.94	82.72	88.86
	- Diluted	4.31	7.26	7.07	18.94	82.72	88.86
	(b) Discontinued Operations - Basic	-	-	-	-	3.32	3.32
	- Diluted	-	-	-	-	3.32	3.32
	(c) Continuing & discontinued Operations - Basic	4.31	7.26	7.07	18.94	86.04	92.18
	- Diluted	4.31	7.26	7.07	18.94	86.04	92.18

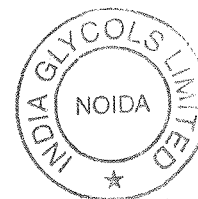
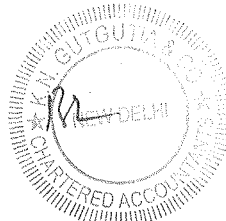


(₹ In Crore)

Unaudited Segment wise Revenue, Results and Assets and Liabilities		Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue						
	- Bio-based Specialities and Performance Chemicals	324.13	442.08	587.43	1,314.82	1,595.88	2,020.91
	- Potable Spirits	1,158.51	1,139.07	1,140.24	3,562.23	3,391.64	4,419.26
	- Ennature Biopharma	41.53	52.42	32.59	148.31	119.02	156.16
	Total	1,524.17	1,633.57	1,760.26	5,025.36	5,106.54	6,596.33
2	Segment Results (Profit / (Loss) before Interest and Tax)						
	- Bio-based Specialities and Performance Chemicals	33.92	27.29	25.03	86.57	76.36	120.60
	- Potable Spirits	27.64	23.07	21.60	72.48	66.97	89.67
	- Ennature Biopharma	10.31	13.35	8.01	37.27	29.31	39.46
	Total	71.87	63.71	54.64	196.32	172.64	249.73
	Less / (Add):						
	- Interest (Net)	26.03	22.51	14.99	68.80	45.66	62.17
	- Exceptional Items	17.57	-	-	17.57	(239.88)	(200.63)
	- Unallocated corporate expenses net of unallocable income	11.69	10.88	10.44	33.15	36.08	46.81
	Profit Before Tax from continuing operations	16.58	30.32	29.21	76.80	330.78	341.38
	Profit/(loss) Before Tax from discontinued operations	-	-	-	-	13.72	13.72
3	Segment assets						
	- Bio-based Specialities and Performance Chemicals	3,176.63	3,114.95	2,737.10	3,176.63	2,737.10	2,822.47
	- Potable Spirits	431.81	530.81	500.75	431.81	500.75	623.13
	- Ennature Biopharma	373.58	360.90	370.24	373.58	370.24	379.45
	- Unallocated	288.75	383.99	446.72	288.75	446.72	442.11
	- Assets held for sale and discontinued operations	-	27.04	-	-	-	-
	Total	4,270.77	4,417.69	4,054.81	4,270.77	4,054.81	4,267.16
4	Segment liabilities						
	- Bio-based Specialities and Performance Chemicals	878.70	946.47	944.02	878.70	944.02	922.06
	- Potable Spirits	426.18	466.69	332.61	426.18	332.61	439.73
	- Ennature Biopharma	87.16	87.72	55.58	87.16	55.58	58.91
	- Unallocated	1,331.51	1,382.95	1,229.77	1,331.51	1,229.77	1,334.70
	Total	2,723.55	2,883.83	2,561.98	2,723.55	2,561.98	2,755.40

Notes:

- The above results were reviewed by the Audit committee in its meeting held on February 8, 2023 and have been approved by the Board of Directors in its meeting held on February 8, 2023. The auditors of the Company have carried out a limited review of the same.
- Financial results have been prepared and presented in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013.
- The 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 current quarter standalone financial results.
- During the current 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 current quarter standalone financial results.
- 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 : 8th February, 2023

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

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

Phones : 25713944, 25788644, 25818644

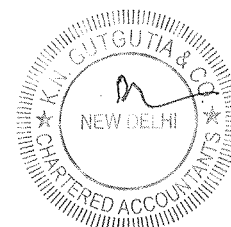
E-mail : brg1971@cakng.com, kng1971@yahoo.com

Website : www.cakng.com

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

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

1. We have reviewed the accompanying Statement of standalone unaudited financial results ("the statement") of **INDIA GLYCOLS LIMITED ("the Company")** for the quarter ended 31st December, 2022 and the year to date results for the period from 1st April, 2022 to 31st December, 2022, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time .
2. The Statement, which is the responsibility of the Company's management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standard on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

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

Phones : 25713944, 25788644, 25818644

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

Website : www.cakng.com

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

**UDIN : 23012172BGWCBN5134
DATED: 8th FEBRUARY, 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

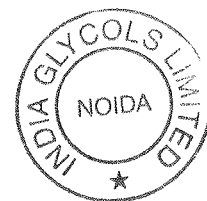
Email: compliance.officer@indiaglycols.com, Website: www.indiaglycols.com

CIN No.L24111UR1983PLC009097

Statement Of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2022

(₹ In Crore, except as stated)

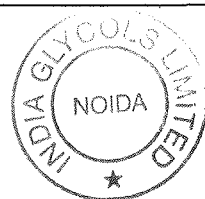
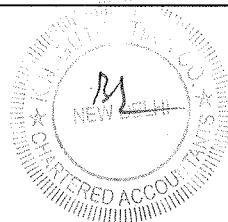
S.N	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Income from operations						
	(a) Revenue from operations	1,524.42	1,633.77	1,760.13	5,025.99	5,107.24	6,601.41
	(b) Other income	6.99	6.26	7.02	19.42	16.74	21.54
	Total income	1,531.41	1,640.03	1,767.15	5,045.41	5,123.98	6,622.95
2	Expenses						
	(a) Cost of materials consumed	297.04	378.00	465.78	1,124.07	1,278.91	1,666.94
	(b) Purchase of stock-in-trade	4.22	45.53	108.77	157.48	312.03	351.37
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	1.35	1.70	(7.36)	(23.09)	(31.97)	(96.89)
	(d) Excise Duty	970.72	964.01	965.08	2,994.47	2,881.39	3,733.10
	(e) Employee benefits expense	23.02	20.35	24.17	62.54	74.09	89.16
	(f) Finance Costs	27.22	24.25	16.86	73.53	51.25	69.66
	(g) Depreciation and amortisation expense	21.44	21.45	20.00	64.24	59.66	80.29
	(h) Power and fuel	94.01	89.84	81.00	314.63	211.63	332.08
	(i) Other Expenses	64.91	66.50	68.18	196.37	205.58	270.45
	Total Expenses	1,503.93	1,611.63	1,742.48	4,964.24	5,042.57	6,496.16
	Profit Before Interest, Depreciation and Tax (EBIDTA)	76.14	74.10	61.53	218.94	192.32	276.74
3	Profit / (Loss) from operations before exceptional items and tax (1-2)	27.48	28.40	24.67	81.17	81.41	126.79
4	Exceptional Items (Refer Note - 3)	28.13	-	-	28.13	239.88	221.34
5	Profit / (Loss) before Tax (3+4)	55.61	28.40	24.67	109.30	321.29	348.13
6	Share of net profit/ (loss) of Joint Ventures	(2.35)	3.02	6.67	10.06	15.90	20.88
7	Profit / (Loss) before Tax (5+6)	53.26	31.42	31.34	119.36	337.19	369.01
8	Tax expense :						
	(a) Current Tax	1.55	0.29	7.27	5.71	112.45	58.76
	(b) Deferred Tax	1.68	7.55	0.06	12.45	(37.76)	(19.33)
9	Profit / (Loss) after tax from continuing operations (7-8)	50.03	23.58	24.01	101.20	262.50	329.58
10	Discontinued Operations						
	Revenue from operations	-	-	-	-	214.07	214.07
	Total Expenses	-	-	-	-	200.35	200.35
	Profit Before Interest, Depreciation and Tax (EBIDTA)	-	-	-	-	21.65	21.65
	Profit / (Loss) before tax	-	-	-	-	13.72	13.72
	Tax Expenses	-	-	-	-	3.45	3.45
	Profit / (Loss) after tax from discontinued operations	-	-	-	-	10.27	10.27
11	Profit / (Loss) for the period (9+10)	50.03	23.58	24.01	101.20	272.77	339.85
12	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Profit or Loss	0.29	0.02	(0.26)	0.33	(0.24)	(0.10)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.08)	(0.01)	0.06	(0.10)	0.06	0.03
	B (i) Items that will be reclassified to Profit or Loss	(0.14)	(0.19)	0.03	(0.57)	(0.11)	(0.40)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	0.07	(0.18)	(0.17)	(0.34)	(0.29)	(0.47)
13	Total comprehensive income / (loss) for the period (11+12)	50.10	23.40	23.84	100.86	272.48	339.38



14	Net Profit/ (Loss) attributable to						
	(a) Owners of the Company	30.73	25.01	24.01	84.76	272.77	339.85
	(b) Non Controlling interest	19.30	(1.43)	-	16.44	-	-
15	Other Comprehensive Income attributable to						
	(a) Owners of the Company	0.07	(0.18)	(0.17)	(0.34)	(0.29)	(0.47)
	(b) Non Controlling interest	-	-	-	-	-	-
16	Total Comprehensive Income attributable to						
	(a) Owners of the Company	30.80	24.83	23.84	84.42	272.48	339.38
	(b) Non Controlling interest	19.30	(1.43)	-	16.44	-	-
17	Paid-up Equity Share Capital (Face value Rs. 10/- each)	30.96	30.96	30.96	30.96	30.96	30.96
18	Other Equity						1,760.94
19	Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)						
	(a) Continuing Operations						
	- Basic	16.16	7.62	7.75	32.69	84.78	106.45
	- Diluted	16.16	7.62	7.75	32.69	84.78	106.45
	(b) Discontinued Operations						
	- Basic	-	-	-	-	3.32	3.32
	- Diluted	-	-	-	-	3.32	3.32
	(c) Continuing & discontinued Operations						
	- Basic	16.16	7.62	7.75	32.69	88.10	109.77
	- Diluted	16.16	7.62	7.75	32.69	88.10	109.77

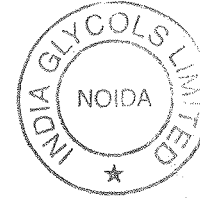
Consolidated Unaudited Segment wise Revenue, Results and Assets and Liabilities

S.N	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Unaudited)
1	Segment Revenue						
	- Bio-based Specialities and Performance Chemicals	324.38	442.28	587.3	1,315.45	1596.58	2,025.99
	- Potable Spirits	1,158.51	1,139.07	1,140.24	3,562.23	3,391.64	4,419.26
	- Ennature Biopharma	41.53	52.42	32.59	148.31	119.02	156.16
	Total	1,524.42	1,633.77	1,760.13	5,025.99	5,107.24	6,601.41
2	Segment Results (Profit / (Loss) before Interest and Tax)						
	- Bio-based Specialities and Performance Chemicals	29.86	28.49	24.42	82.29	77.30	120.70
	- Potable Spirits	27.64	23.07	21.6	72.48	66.97	89.67
	- Ennature Biopharma	10.31	13.35	8.02	37.27	29.32	39.46
	Total	67.81	64.91	54.04	192.04	173.59	249.83
	Less / (Add):						
	- Interest (Net)	27.22	24.25	16.86	73.53	51.25	69.66
	- Exceptional Items	(28.13)	-	-	(28.13)	(239.88)	(221.34)
	- Unallocated corporate expenses net of unallocable income	13.11	12.26	12.51	37.34	40.93	53.38
	Profit before share of profit / (Loss) from joint venture and exceptional items	55.61	28.40	24.67	109.30	321.29	348.13
	Share of profit/(loss) of Joint Venture	(2.35)	3.02	6.67	10.06	15.90	20.88
	Profit Before Tax from continuing operations	53.26	31.42	31.34	119.36	337.19	369.01
	Profit/(loss) Before Tax from discontinued operations	-	-	-	-	13.72	13.72
3	Segment assets						
	- Bio-based Specialities and Performance Chemicals	3,266.00	3,205.57	2,834.05	3,266.00	2,834.05	2,916.72
	- Potable Spirits	431.81	530.81	500.75	431.81	500.75	623.13
	- Ennature Biopharma	373.58	360.90	370.24	373.58	370.24	379.45
	- Unallocated	607.85	663.70	689.10	607.85	689.10	711.37
	- Assets held for sale and discontinued operations	-	27.04	-	-	-	-
	Total	4,679.24	4,788.02	4,394.14	4,679.24	4,394.14	4,630.67
4	Segment liabilities						
	- Bio-based Specialities and Performance Chemicals	905.02	971.80	944.60	905.02	944.60	943.73
	- Potable Spirits	426.18	466.69	332.61	426.18	332.61	439.73
	- Ennature Biopharma	87.16	87.72	55.58	87.16	55.58	58.91
	- Unallocated	1,413.27	1,464.14	1,350.72	1,413.27	1,350.72	1,415.88
	Total	2,831.63	2,990.35	2,683.51	2,831.63	2,683.51	2,858.25



Notes:

- 1 The above results were reviewed by the Audit committee in its meeting held on February 8, 2023 and have been approved by the Board of Directors in its meeting held on February 8, 2023. The auditors of the Company have carried out a limited review of the same.
- 2 Financial results have been prepared and presented in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013.
- 3 The Board of Directors of 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 current quarter consolidated financial results.
- 4 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 : 8th February, 2023

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

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

Phones : 25713944, 25788644, 25818644

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

Website : www.cakng.com

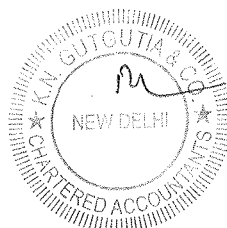
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (as amended)

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

1. We have reviewed the accompanying Statement of Consolidated unaudited Financial Results of **INDIA GLYCOLS LIMITED** ("the Holding") and its subsidiaries together referred to as ("the Group") and its share of the net Profit after tax and total comprehensive Income of its joint venture for the quarter ended 31st December, 2022 and consolidated year to date results for the period from 1 April, 2022 to 31st December, 2022 ("the Statement"), being submitted by the Holding pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding's company management and approved by the Holding's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars by the SEBI from time to time. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standard on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the results of the following entities:

Subsidiaries

- i) Shakumbari Sugar And Allied Industries Limited (SSAIL)
- ii) IGL Finance Limited
- iii) IGL Chem International PTE LTD
- iv) IGL Chem International USA LLC



K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

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

Phones : 25713944, 25788644, 25818644

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

Website : www.cakng.com

- v) IGL Chemicals and Services Private Limited
- vi) Ennature Bio Pharma Private Limited

Joint Venture

- i) Clariant IGL Specialty Chemicals Private Limited
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 Ind As-34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. (2.35) Crore and Rs.9.40 Crore and total comprehensive income of Rs. 0.003 crore and Rs. 0.20 Crore for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December, 2022 respectively, as considered in the Statement, in respect of a joint venture, whose interim financial information / financial result has not been reviewed by us. This interim financial information/ financial result has been reviewed by another auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 and 4 above.

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

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



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

**UDIN : 23012172BGWCBO6751
DATED: 8th FEBRUARY, 2023
PLACE : NOIDA**

