

India Glycols Limited

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(Pursuant to clause 41 of Listing Agreement)

Part-I Statement of Unaudited Financial Results for the Quarter ended June 30, 2015 (Rs. in Lacs except as stated)

Sl. No	Particulars	Standalone			
		Quarter ended		Year ended	
		30.06.2015 (Unaudited)	31.03.2015 (Audited) (Refer Note No-8)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
1	Gross sales/ income from operations	91,515	80,206	87,879	309,173
	Less: Excise Duty	21,633	18,120	15,720	57,022
	Income from operations				
	(a) Net sales/ income from operations (Net of excise duty)	69,882	62,086	72,159	252,151
	(b) Other operating income / (loss)	914	1,043	909	3,590
	Total income from operations (net)	70,796	63,129	73,068	255,741
2	Expenses				
	(a) Cost of materials consumed	33,008	29,348	31,970	138,900
	(b) Purchases of stock-in-trade	14,963	4,343	18,437	32,934
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,595)	8,044	2,426	1,770
	(d) Employee benefits expense	2,081	2,323	2,007	8,561
	(e) Depreciation and amortisation expense	1,838	1,485	2,210	8,116
	(f) Power and fuel	8,065	8,515	7,855	33,529
	(g) Others	6,701	7,646	5,789	26,364
	Total Expenses	65,081	61,704	70,694	250,174
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	5,735	1,425	2,374	5,567
4	Other Income / (Loss)	110	556	1,176	4,334
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	5,845	1,981	3,550	9,901
6	Finance costs (net)	3,778	3,440	4,361	15,770
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,067	(1,459)	(811)	(5,869)
8	Exceptional Items (Income)/ Loss	945	939	(1,006)	5,796
9	Profit / (Loss) from ordinary activities before Tax (7-8)	1,122	(2,398)	195	(11,665)
10	Tax expense (Net) (Refer Note 1)	349	(2,135)	64	(5,531)
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	773	(263)	131	(6,134)
12	Extraordinary items	-	-	-	-
13	Net Profit / (loss) for the period (11-12)	773	(263)	131	(6,134)
14	Paid-up Equity Share Capital (Face value - Rs. 10/- per share)	3,096	3,096	3,096	3,096
15	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	43,133
16	Basic / Diluted EPS after exceptional items for the period - not annualised (In Rs.)	2.50	(0.85)	0.42	(19.81)

Part II - Select information for the Quarter ended June 30, 2015

PARTICULARS OF SHAREHOLDING					
1	Aggregate of Public Share holding	12054175	12054175	12053175	12054175
	- Number of Shares	38.93%	38.93%	38.93%	38.93%
2	Promoters and promoter group shareholding	-	-	-	-
a)	Pledged / Encumbered	-	160000	160000	160000
	- Number of shares	-	0.85%	0.85%	0.85%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	0.52%	0.52%	0.52%
b)	Non encumbered shares	18907325	18747325	18748325	18747325
	- Number of shares	100.00%	99.15%	99.15%	99.15%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	61.07%	60.55%	60.55%	60.55%
	- Percentage of shares (as a % of the total share capital of the company)				
B	INVESTORS COMPLAINTS	Quarter ended 30.06.2015			
	Pending at the beginning of the quarter	-	-	-	-
	Received during the quarter	8	-	-	-
	Disposed of during the quarter	8	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-

Segment-wise Revenue, Results and Capital Employed

Sl. No	Particulars	Standalone			
		Quarter ended		Year ended	
		30.06.2015 (Unaudited)	31.03.2015 (Audited) (Refer Note No-8)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
	Segment Revenue (Net of excise duty)				
	- Industrial Chemicals	60,912	51,461	65,431	219,180
	- Ethyl Alcohol (Potable)	6,978	8,781	5,299	25,035
	- Others	1,992	1,844	1,429	7,936
	Total	69,882	62,086	72,159	252,151
	Segment Results (Profit / (Loss) before Interest and Tax)				
	- Industrial Chemicals	6,314	(4,992)	4,462	2,912
	- Ethyl Alcohol (Potable)	653	1,206	508	1,760
	- Others	171	789	181	1,579
	Total	7,138	(2,997)	5,151	6,251
	Less :				
	- Interest (Net)	3,778	3,440	4,361	15,770
	- Unallocated corporate expenses net of unallocated income	2,238	(4,039)	595	2,146
	Profit / (Loss) before tax	1,122	(2,398)	195	(11,665)
	Capital Employed (Segment assets- Segment liabilities)				
	- Industrial Chemicals	109,555	185,887	168,789	185,887
	- Ethyl Alcohol (Potable)	15,413	16,359	13,591	16,359
	- Others	14,981	14,198	21,301	14,198
	- Unallocated	(93,153)	(170,914)	(153,174)	(170,914)
	Total	46,796	45,530	50,507	45,530

Notes:

- Tax expenses represent deferred tax of Rs. 349 Lacs for the quarter ended June 30, 2015.
- In line with consistent practice followed in the quarterly results, Exchange Differences, arising due to change in exchange rates during the quarter, on account of Foreign Exchange contracts pertaining to certain trade receivables on account of exports will be recognised at the year end. Gain/Loss, if any, being notional do not effect the cash flow of the Company and actual gain/loss in this respect is ascertainable only on the final settlement of such contracts.
- Exceptional item for the quarter ended June 30, 2015 represents exchange rate differences on reinstatement of foreign currency borrowing and other monetary assets/ liabilities.
- Company has raised Export Advances of Rs. 72,642 Lacs (USD 114 Million). Out of the proceeds, Long term debt of Rs. 55,272 Lacs has been prepaid and working capital loan of Rs. 17,000 Lacs has been reduced.
- a) Company has an investment of Rs. 5,428 Lacs in equity shares & 10% cumulative redeemable preference share capital, has given loans amounting to Rs. 1,915 Lacs (including interest accrued) and advances amounting to Rs. 8,336 Lacs in a subsidiary company, Shakumbhari Sugar and Allied Industries Limited (SSAIL), where the net worth as per the audited accounts for the year ended March 31, 2013 had been fully eroded and has also been declared a sick industrial undertaking as per the provision of Sick Industrial Companies Act, 1985. Further Company has also extended corporate guarantee of Rs. 11,821.80 Lacs on behalf of SSAIL, against outstanding loans amount of Financial Institution and Banks. Considering the intrinsic value of the investee assets, long term nature of investment and direction issued by the Honble Board for Industrial and Financial Reconstruction for preparation of revival scheme by the operating agency, which has been filed with BIFR on January 11, 2014 and also filed TEV (Technical Evaluation Study) with IDBI (Operating Agency) on 09th February 2015, no provision at this stage is considered necessary by the management against investments and loan & advances made in above stated subsidiary. On this auditors have drawn attention. b) Short Term loans and advances includes Rs. 14,850 Lacs given to IGL Finance Ltd, (IGFL), a 100% subsidiary of the company. IGLFL in turn had invested funds for short term in commodity financing contracts offered by National Spot Exchange Ltd. (NSEL). NSEL has defaulted in settling the contracts on due dates. However, considering the arrangement of merger of NSEL with Financial Technologies (India) Limited and other measure which have so far been taken for and pending before Govt. and other authorities, the management is confident for recovery of dues from NSEL over a period of time. Accordingly, against the total exposure in IGLFL of Rs. 14,775 Lacs (including Investment in capital of Rs. 125 Lacs), no provision has been considered necessary at this stage by the company and has been shown as good and fully recoverable. On this auditors have drawn attention. c) For the above (a) and (b), Company has received letters dated 30th October, 2014 and 05th May, 2015 from National Stock Exchange of India (NSEI), wherein the company has been advised to restate its financial statement w.c.t. qualification raised for the years FY 2012-13 by the statutory auditor on investments and loans to SSAIL and suitably rectified the qualification raised for the year FY 2013-14 by the statutory auditor w.c.t. investment and loan to IGLFL respectively. For the above matters, the Company has submitted reply based on legal advice.
- The Company has made equity investment of Rs. 27.41 Lacs in its wholly owned subsidiary IGL CHEM INTERNATIONAL PTE Limited, Singapore (IGL CHEM) and their outstanding in its account on account of receivables amounting to Rs. 292.40 Lacs. Due to losses & slowdown in business, net worth of IGL CHEM becomes negative. In view of strategic and long term in nature of investment, no provision against the same has been considered necessary by the management. On this auditors have drawn attention.
- Previous quarters / year figures have been regrouped / reclassified wherever considered necessary.
- The figures of the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full year ended March 31, 2015 and the unaudited published figures upto the third quarter ended December 31, 2014.
- The above results were reviewed by the Audit committee and have been approved by the Board of Directors in its meeting held on August 10, 2015. The statutory auditors of the Company have carried out a limited review of these results.

Place : Noida
 Dated : 10th August, 2015

for INDIA GLYCOLS LIMITED
 U.S. BHARTIA
 Chairman and Managing Director