



**INDIA GLYCOLS LIMITED**

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**Part I Statement of Audited Financial Results for the Quarter and Year ended March 31, 2016**

(Rs. In Lacs, except as stated)

Sl.N No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		31.03.2016 (Audited)	31.12.2015 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Gross sales/ income from operations	79,503	77,483	80,206	323,936	309,173	324,223	311,390
	Less: Excise Duty	26,265	25,056	18,120	95,147	57,022	95,239	57,174
	<b>Income from operations</b>							
	(a) Net sales/ income from operations (Net of excise duty)	53,238	52,427	62,086	228,789	252,151	228,984	254,216
	(b) Other operating income / (loss)	699	737	1,043	3,434	3,590	3,593	3,734
	<b>Total income from operations (net)</b>	<b>53,937</b>	<b>53,164</b>	<b>63,129</b>	<b>232,223</b>	<b>255,741</b>	<b>232,577</b>	<b>257,950</b>
2	<b>Expenses</b>							
	(a) Cost of materials consumed	28,136	32,344	29,348	124,328	138,900	123,924	138,648
	(b) Purchase of stock-in-trade	4,241	5,848	4,343	25,052	32,934	26,619	32,934
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,227	(5,128)	8,044	(3,099)	1,770	(3,852)	4,378
	(d) Employee benefits expense	1,955	2,304	2,323	8,521	8,561	8,774	9,214
	(e) Depreciation and amortisation expense	(171)	1,828	1,485	5,324	8,116	5,756	8,878
	(f) Power and fuel	6,247	7,623	8,515	30,146	33,529	30,160	33,594
	(g) Others	7,642	6,865	7,646	28,585	26,364	28,805	26,792
	<b>Total Expenses</b>	<b>52,277</b>	<b>51,684</b>	<b>61,704</b>	<b>218,857</b>	<b>250,174</b>	<b>220,186</b>	<b>254,438</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,660</b>	<b>1,480</b>	<b>1,425</b>	<b>13,366</b>	<b>5,567</b>	<b>12,391</b>	<b>3,512</b>
4	Other Income / (Loss)	97	78	556	676	4,334	677	4,227
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,757</b>	<b>1,558</b>	<b>1,981</b>	<b>14,042</b>	<b>9,901</b>	<b>13,068</b>	<b>7,739</b>
6	Finance costs (net)	2,946	3,268	3,440	13,282	15,770	13,803	16,339
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(1,189)</b>	<b>(1,710)</b>	<b>(1,459)</b>	<b>760</b>	<b>(5,869)</b>	<b>(735)</b>	<b>(8,600)</b>
8	Exceptional Items [(Income)/ Loss]	1,736	1,941	939	6,007	5,796	6,007	5,796
9	<b>Profit / (Loss) from ordinary activities before Tax (7-8)</b>	<b>(2,925)</b>	<b>(3,651)</b>	<b>(2,398)</b>	<b>(5,247)</b>	<b>(11,665)</b>	<b>(6,742)</b>	<b>(14,396)</b>
10	Tax expense (Net) (Refer Note 1)	(1,167)	(1,083)	(2,135)	(1,831)	(5,531)	(1,830)	(5,532)
11	<b>Net Profit / (Loss) from Ordinary Activities after tax (9-10)</b>	<b>(1,758)</b>	<b>(2,568)</b>	<b>(263)</b>	<b>(3,416)</b>	<b>(6,134)</b>	<b>(4,912)</b>	<b>(8,864)</b>
12	Extraordinary items	-	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>(1,758)</b>	<b>(2,568)</b>	<b>(263)</b>	<b>(3,416)</b>	<b>(6,134)</b>	<b>(4,912)</b>	<b>(8,864)</b>
14	Paid-up Equity Share Capital (Face value - Rs. 10/- per share)	3,096	3,096	3,096	3,096	3,096	3,096	3,096
15	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	-	43,133	-	27,308
16	Basic / Diluted EPS after exceptional items for the period - not annualised (In Rs.)	(5.68)	(8.29)	(0.85)	(11.03)	(19.81)	(15.86)	(28.63)

(Rs. In Lacs)

**Segment wise Revenue, Results and Capital Employed**

S.N.	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		31.03.2016 (Audited)	31.12.2015 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Segment Revenue (Net of excise duty)							
	- Industrial Chemicals	43,714	41,682	51,461	189,334	219,180	188,819	219,271
	- Ethyl Alcohol (Potable)	8,058	9,313	8,781	32,808	25,035	32,808	25,035
	- Others	1,466	1,432	1,844	6,647	7,936	7,357	9,910
	<b>Total</b>	<b>53,238</b>	<b>52,427</b>	<b>62,086</b>	<b>228,789</b>	<b>252,151</b>	<b>228,984</b>	<b>254,216</b>
2	Segment Results (Profit / (Loss) before Interest and Tax)							
	- Industrial Chemicals	1,270	256	(4,992)	11,851	2,912	11,239	2,537
	- Ethyl Alcohol (Potable)	762	1,400	1,206	4,172	1,760	4,168	1,751
	- Others	642	721	789	2,260	1,579	1,959	(25)
	<b>Total</b>	<b>2,674</b>	<b>2,377</b>	<b>(2,997)</b>	<b>18,283</b>	<b>6,251</b>	<b>17,366</b>	<b>4,263</b>
	Less :							
	- Interest (Net)	2,946	3,268	3,440	13,282	15,770	13,803	16,339
	- Unallocated corporate expenses net of unallocable income	2,653	2,760	(4,039)	10,248	2,146	10,305	2,320
	<b>Profit / (Loss) before tax</b>	<b>(2,925)</b>	<b>(3,651)</b>	<b>(2,398)</b>	<b>(5,247)</b>	<b>(11,665)</b>	<b>(6,742)</b>	<b>(14,396)</b>
3	Capital Employed (Segment assets- Segment liabilities)							
	- Industrial Chemicals	80,058	87,017	185,887	80,058	185,887	74,914	180,859
	- Ethyl Alcohol (Potable)	17,534	16,469	16,359	17,534	16,359	17,759	16,592
	- Others	15,318	14,652	14,198	15,318	14,198	17,426	17,268
	- Unallocated	(70,181)	(73,537)	(170,914)	(70,181)	(170,914)	(84,658)	(185,014)
	<b>Total</b>	<b>42,729</b>	<b>44,601</b>	<b>45,530</b>	<b>42,729</b>	<b>45,530</b>	<b>25,441</b>	<b>29,705</b>



**Statement of Assets and Liabilities**

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	As At		As At	
	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
<b>A. EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds:</b>				
(a) Share Capital	3,096	3,096	3,096	3,096
(b) Reserves and Surplus	39,633	42,434	22,345	26,609
<b>Total Shareholders' funds</b>	42,729	45,530	25,441	29,705
<b>Minority Interest</b>				
<b>Non-Current Liabilities</b>				
(a) Long term borrowings	14,617	34,458	21,473	40,068
(b) Deferred tax liabilities (Net)	2,574	4,875	2,574	4,875
(c) Other long-term liabilities	65,394	17	65,859	408
(d) Long-term provisions	557	513	561	520
<b>Non-Current Liabilities</b>	83,142	39,863	90,467	45,871
<b>Current Liabilities</b>				
(a) Short term borrowings	95,887	136,036	101,610	141,759
(b) Trade payables	47,068	24,328	48,044	24,653
(c) Other current liabilities	31,178	69,530	33,727	72,954
(d) Short-term provisions	353	488	365	499
<b>Current Liabilities</b>	174,486	230,382	183,746	239,865
<b>TOTAL - EQUITY AND LIABILITIES</b>	300,357	315,775	299,654	315,441
<b>B. ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Fixed Assets	121,646	117,439	132,856	127,740
(b) Goodwill on consolidation	-	-	3,039	3,039
(c) Non-current investment	8,252	8,193	395	400
(d) Deferred tax Assets (net)	-	-	-	-
(e) Long-term loans and advances	7,131	5,858	6,995	5,816
(f) Other non-current assets	4,453	241	4,265	314
<b>Total Non-current Assets</b>	141,482	131,731	147,550	137,309
<b>Current Assets</b>				
(a) Current Investments	-	-	-	-
(b) Inventories	50,812	47,358	52,612	48,709
(c) Trade Receivables	37,984	43,756	36,848	43,720
(d) Cash and cash equivalents	2,962	14,741	4,578	16,192
(e) Short-term loans and advances	65,852	77,721	56,802	69,043
(f) Other current assets	1,264	468	1,264	468
<b>Total Current Assets</b>	158,875	184,044	152,104	178,132
<b>TOTAL - ASSETS</b>	300,357	315,775	299,654	315,441

**Notes:**

- Tax expenses represent (i) deferred tax assets of Rs. 1,167 Lacs and Rs. 2,241 Lacs for the quarter and year ended March 31, 2016 (ii) reversal of Minimum Alternate Tax Credit entitlement of Rs. Nil and Rs. 410 Lacs for the quarter and year ended March 31, 2016.
- Exceptional item includes (i) Loss on account of exchange rate differences amounting to Rs. 574 Lacs and Rs. 4,295 Lacs for quarter and year ended 31st March 2016 respectively, on payment, settlement as well as reinstatement of short term foreign currency borrowings and other monetary assets/ liabilities, (ii) provision made against amount receivable from an overseas debtor on account of special discount due to steep fall in the natural gum prices and quality issues amounting to Rs. 245 Lacs and Rs. 746 Lacs for the quarter and year ended March 31, 2016, pending final reconciliation and necessary approval from Reserve Bank of India, (iii) A Provision/ Liability of Rs. Nil and Rs 49 Lacs for the quarter and year ended March 31, 2016 respectively has been created against foreign exchange contract related dispute (iv) Loss on sale of spent silver catalyst amounting to Rs. 917 Lacs for the quarter and year ended March 31, 2016.
- 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. 8,454 Lacs in a subsidiary company, Shakumbari 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 have also extended corporate guarantee of Rs. 10,845 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 filing of TEV (Technical Evaluation Study) report, and revival scheme by the operating agency so appointed as directed by the Hon'ble Board for Industrial and Financial Reconstruction (BIFR), 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. 14,650 Lacs given to IGL Finance Ltd. (IGLFL), 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 Oct 2014 and 05th May 2015 from National Stock Exchange of India (NSE), wherein the Company has been advised to reinstate its financial statement w.r.t. qualification raised for the years FY 2012-13 by the statutory auditors on investments and loans to SSAIL and suitably rectify the qualification raised for the year FY 2013-14 by the statutory auditors w.r.t. investment and loan to IGLFL respectively. For the above matters, the Company has submitted reply based on legal advice.
- During the current year, the Company has upward revised the useful life of certain class of fixed assets (plant & machinery) based on technical study and assessment done by an external technical valuer as well as internal assessment carried out by the management. The Company believes that the useful life as certified by external technical valuer best represent the period over which Company expects to use these assets. Had there not been any change in the useful lives of the certain plant & machinery, the depreciation for the year would have been higher by Rs. 2488 Lacs.
- During the current year, the Company has completed the process of Componentisation of fixed assets as prescribed in Part II of The Companies Act 2013. The impact of component accounting has taken place w.e.f 01st April 2015 and accordingly the depreciation expenses for the quarter and year ended 31st March 2016 is higher by 483 Lacs. Further based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs. 114 Lacs (net of deferred tax of Rs. 60 Lacs) on account of assets whose useful life is already exhausted as on 01st April 2015 have been adjusted to General Reserve during the year ended March 31st, 2016.
- In view of the management with respect to subsidiary, Shakumbari Sugar and Allied Industries Ltd (SSAIL), (a) Interest on borrowings (which has been categorised as NPA) from Bank Rs. 2,080 Lacs (including previous year Rs. 978 Lacs) has not been provided as rehabilitation scheme with OA are in process and balance of loan are subject to confirmation. (b) No impairment loss on its Fixed Assets (includes capital work in progress and capital advance) is considered necessary at this stage, as its expected recoverable value is more than its carrying value. On this auditors have drawn attention.
- The figure for the quarter ended 31st March are the balancing figure between the audited figure for the full financial year and the unaudited figure upto nine months ended 31st December.
- Previous quarters / year figures have been regrouped / reclassified wherever considered necessary.
- The above results were reviewed by the Audit committee and have been approved by the Board of Directors in its meeting held on May 26, 2016.

for INDIA GLYCOLS LIMITED

U.S. BHARTIA

Chairman and Managing Director

DIN: 00063091

Place : Noida

Date : 26th May, 2016

