



INDIA GLYCOLS LIMITED

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CIN No.L24111UR1983PLC00907

Part I Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2015

(Rs. In Lacs, except as stated)

Sl. No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1	Gross sales/ income from operations	77,483	75,435	67,164	244,433	228,967	309,173
	Less: Excise Duty	25,056	22,193	13,478	68,882	38,902	57,022
	Income from operations						
	(a) Net sales/ income from operations (Net of excise duty)	52,427	53,242	53,686	175,551	190,065	252,151
	(b) Other operating income / (loss)	737	1,084	628	2,735	2,547	3,590
	Total income from operations (net)	53,164	54,326	54,314	178,286	192,612	255,741
2	Expenses						
	(a) Cost of materials consumed	32,344	30,840	38,474	96,192	109,552	138,900
	(b) Purchase of stock-in-trade	5,848	-	1,302	20,811	28,591	32,934
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,128)	(603)	(5,247)	(7,326)	(6,274)	1,770
	(d) Employee benefits expense	2,304	2,181	2,257	6,566	6,238	8,561
	(e) Depreciation and amortisation expense	1,828	1,829	2,208	5,495	6,631	8,116
	(f) Power and fuel	7,623	8,211	7,893	23,899	25,014	33,529
	(g) Others	6,865	7,377	6,521	20,943	18,718	26,364
	Total Expenses	51,684	49,835	53,408	166,580	188,470	250,174
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,480	4,491	906	11,706	4,142	5,567
4	Other Income / (Loss)	78	391	813	579	3,778	4,334
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,558	4,882	1,719	12,285	7,920	9,901
6	Finance costs (net)	3,268	3,290	3,999	10,336	12,330	15,770
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,710)	1,592	(2,280)	1,949	(4,410)	(5,869)
8	Exceptional Items [(Income)/ Loss]	1,941	1,385	4,313	4,271	4,857	5,796
9	Profit / (Loss) from ordinary activities before Tax (7-8)	(3,651)	207	(6,593)	(2,322)	(9,267)	(11,665)
10	Tax expense (Net) (Refer Note 1)	(1,083)	70	(2,509)	(664)	(3,396)	(5,531)
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(2,568)	137	(4,084)	(1,658)	(5,871)	(6,134)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (loss) for the period (11-12)	(2,568)	137	(4,084)	(1,658)	(5,871)	(6,134)
14	Paid-up Equity Share Capital (Face value - Rs. 10/- per share)	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
16	Basic / Diluted EPS after exceptional items for the period - not annualised (In Rs.)	(8.29)	0.44	(13.19)	(5.36)	(18.96)	(19.81)

Segment wise Revenue, Results and Capital Employed

(Rs. In Lacs)

S.N	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1	Segment Revenue (Net of excise duty)						
	- Industrial Chemicals	41,682	43,026	43,950	145,620	167,719	219,180
	- Ethyl Alcohol (Potable)	9,313	8,459	6,557	24,750	16,254	25,035
	- Others	1,432	1,757	3,179	5,181	6,092	7,936
	Total	52,427	53,242	53,686	175,551	190,065	252,151
2	Segment Results (Profit / (Loss) before Interest and Tax)						
	- Industrial Chemicals	256	4,011	(434)	10,581	7,904	2,912
	- Ethyl Alcohol (Potable)	1,400	1,357	(92)	3,410	554	1,760
	- Others	721	726	358	1,618	790	1,579
	Total	2,377	6,094	(168)	15,609	9,248	6,251
	Less :						
	- Interest (Net)	3,268	3,290	3,999	10,336	12,330	15,770
	- Unallocated corporate expenses net of unallocable income	2,760	2,597	2,426	7,595	6,185	2,146
	Profit / (Loss) before tax	(3,651)	207	(6,593)	(2,322)	(9,267)	(11,665)
3	Capital Employed (Segment assets- Segment liabilities)						
	- Industrial Chemicals	87,017	103,827	186,790	87,017	186,790	185,887
	- Ethyl Alcohol (Potable)	16,469	17,331	12,495	16,469	12,495	16,359
	- Others	14,652	15,121	20,590	14,652	20,590	14,198
	- Unallocated	(73,537)	(89,110)	(174,578)	(73,537)	(174,578)	(170,914)
	Total	44,601	47,169	45,297	44,601	45,297	45,530



Notes:

- 1 Tax expenses represent (i) deferred tax reversal of Rs. 1493 Lacs and Rs. 1074 Lacs for the quarter and nine months ended December 31, 2015 (ii) reversal of Minimum Alternate Tax Credit entitlement of Rs 410 Lacs for the quarter and nine month ended December 31, 2015.
- 2 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.
- 3 Exceptional items during the quarter ended December 31, 2015 represents exchange rate differences on payment, settlement as well as reinstatement of foreign currency borrowing and other monetary assets/ liabilities amounting to Rs. 1,440 Lacs and provision made against amount receivable from an overseas debtors on account of special discount due to steep fall in the natural gum prices and quality issues amounting to Rs. 501 Lacs.
- 4 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. 8,532 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. 11,287 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 Hon'ble 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. 14,650 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.
- 5 Previous quarters / year figures have been regrouped / reclassified wherever considered necessary.
- 6 The above results were reviewed by the Audit committee and have been approved by the Board of Directors in its meeting held on February 11, 2016. The statutory auditors of the Company have carried out a limited review of these results.

for INDIA GLYCOLS LIMITED



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

Place : Noida
Date : 11th February, 2016

