

India Glycols Limited

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

Phones: +91 5947 269000/ 269500/ 275320, +91 9411108202, Fax: +91 5947 275315/ 269535, Email: iglho@indiaglycols.com, Website: www.indiaglycols.com, CIN: L24111UR1983PLC009097

(Pursuant to clause 41 of Listing Agreement)

Part I Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2015 (Rs. In Lacs, except as stated)

Sl. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	Gross sales/ income from operations Less: Excise Duty Income from operations (a) Net sales/ income from operations (Net of excise duty) (b) Other operating income / (loss) Total income from operations (net)	75,435 22,193	91,515 21,633	73,924 9,704	166,950 43,826	161,803 25,424	309,173 57,022
2	Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Depreciation and amortisation expense (f) Power and fuel (g) Others Total Expenses	53,242 1,084	69,882 914	64,220 1,010	123,124 1,998	136,379 1,919	252,151 3,590
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	4,491	5,735	862	10,226	3,236	5,567
4	Other Income / (Loss)	391	110	1,789	501	2,965	4,334
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	4,882	5,845	2,651	10,727	6,201	9,901
6	Finance costs (net)	3,290	3,778	3,970	7,068	8,331	15,770
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,592	2,067	(1,319)	3,659	(2,130)	(5,869)
8	Exceptional Items [(Income)/ Loss]	1,385	945	1,550	2,330	544	5,796
9	Profit / (Loss) from ordinary activities before Tax (7-8)	207	1,122	(2,869)	1,329	(2,674)	(11,665)
10	Tax expense (Net) (Refer Note 1)	70	349	(951)	419	(887)	(5,531)
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	137	773	(1,918)	910	(1,787)	(6,134)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (loss) for the period (11-12)	137	773	(1,918)	910	(1,787)	(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.)	0.44	2.50	(6.19)	2.94	(5.77)	(19.81)

Part II - Select information for the Quarter and Half Year ended September 30, 2015

Sl. No.	PARTICULARS OF SHAREHOLDING	Quarter ended 30.09.2015					
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1	Aggregate of Public Share holding - Number of Shares - Percentage of Share holding	12054175 38.93%	12054175 38.93%	12054175 38.93%	12054175 38.93%	12054175 38.93%	12054175 38.93%
2	Promoters and promoter group shareholding	-	-	160000	-	160000	160000
a)	Pledged / Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company)	-	-	-	0.85%	-	0.85%
b)	Non encumbered shares - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company)	18907325	18907325	18747325	18907325	18747325	18747325
		100.00%	100.00%	99.15%	100.00%	99.15%	99.15%
		61.07%	61.07%	60.55%	61.07%	60.55%	60.55%
B	INVESTORS COMPLAINTS						
	Pending at the beginning of the quarter	-					
	Received during the quarter	7					
	Disposed of during the quarter	7					
	Remaining unresolved at the end of the quarter	-					

Notes:

- Tax expenses represent deferred tax of Rs. 70 Lacs and Rs. 419 Lacs for the quarter and half year ended September 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 includes (i) Loss on account of exchange rate differences amounting to Rs. 1,336 Lacs and Rs. 2,281 Lacs for quarter and half year ended 30th September 2015 respectively, on payment, settlement as well as reinstatement of short term borrowings and other monetary assets/ liabilities, (ii) A provision of Rs 49 Lacs for the quarter and half year ended 30th September 2015 has been created against final settlement of foreign exchange related dispute.
- During the quarter, the Company has divested its entire stake in wholly owned subsidiary IGL Infrastructure Pvt Ltd and further invested Rs. 64 Lacs in equity capital of wholly owned subsidiary IGL Chem International USA LLC.
- 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. 8,472 Lacs in a subsidiary company, Shakumbari Sugar and Allied Industries Limited (SAIL), 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. 11,467 Lacs on behalf of SAIL against outstanding loans amount of Financial Institution and Banks. Considering the intrinsic value of the investee assets, long term nature of investment and direction

Segment wise Revenue, Results and Capital Employed (Rs. in Lacs)

Particulars	Standalone					
	Quarter ended			Half Year ended		Year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
Segment Revenue (Net of excise duty)	43,026	60,912	58,338	103,938	123,769	219,180
- Industrial Chemicals	8,459	6,978	4,398	15,437	9,697	25,035
- Ethyl Alcohol (Potable)	1,757	1,992	1,484	3,749	2,913	7,936
- Others	53,242	69,882	64,220	123,124	136,379	252,151
Total Segment Revenue	53,242	69,882	64,220	123,124	136,379	252,151
Segment Results (Profit / (Loss) before Interest and Tax)	4,011	6,314	3,876	10,325	8,338	2,912
- Industrial Chemicals	1,357	653	138	2,010	646	1,760
- Ethyl Alcohol (Potable)	726	171	251	897	432	1,579
- Others	6,094	7,138	4,265	13,232	9,416	6,251
Total Segment Results	6,094	7,138	4,265	13,232	9,416	6,251
Less :						
- Interest (Net)	3,290	3,778	3,970	7,068	8,331	15,770
- Unallocated corporate expenses net of unallocable income	2,597	2,238	3,164	4,835	3,759	2,146
Total Segment Results (Profit / (Loss) before tax)	207	1,122	(2,869)	1,329	(2,674)	(11,665)
Capital Employed (Segment assets-Segment liabilities)	103,827	109,555	162,051	103,827	162,051	185,887
- Industrial Chemicals	17,331	15,413	13,565	17,331	13,565	16,359
- Ethyl Alcohol (Potable)	15,121	14,981	20,839	15,121	20,839	14,198
- Others	(89,110)	(93,153)	(147,526)	(89,110)	(147,526)	(170,914)
- Unallocated	47,169	46,796	48,929	47,169	48,929	45,530
Total Capital Employed	47,169	46,796	48,929	47,169	48,929	45,530

Statement of Assets and Liabilities (Rs. in Lacs)

Particulars	Standalone	
	As At	As At
	30.09.2015 (Unaudited)	31.03.2015 (Audited)
A. EQUITY AND LIABILITIES		
Shareholders' Funds:		
(a) Share Capital	3,096	3,096
(b) Reserves and Surplus	44,073	42,434
Total Shareholders' funds	47,169	45,530
Non-Current Liabilities		
(a) Long term borrowings	12,918	34,458
(b) Deferred tax liabilities (Net)	5,294	4,875
(c) Other long-term liabilities	65,394	17
(d) Long-term provisions	552	513
Non-Current Liabilities	84,158	39,863
Current Liabilities		
(a) Short term borrowings	113,570	136,036
(b) Trade payables	19,191	24,328
(c) Other current liabilities	35,196	69,530
(d) Short-term provisions	638	488
Current Liabilities	168,595	230,382
TOTAL - EQUITY AND LIABILITIES	299,922	315,775
B. ASSETS		
Non-Current Assets		
(a) Fixed Assets	116,382	117,439
(b) Non-current investment	8,252	8,193
(c) Deferred tax Assets (net)	-	-
(d) Long-term loans and advances	7,641	5,858
(e) Other non-current assets	4,319	241
Total Non-current Assets	136,594	131,731
Current Assets		
(a) Current Investments	-	-
(b) Inventories	47,784	47,358
(c) Trade Receivables	43,715	43,756
(d) Cash and cash equivalents	3,543	14,741
(e) Short-term loans and advances	66,862	77,721
(f) Other current assets	1,424	468
Total Current Assets	163,328	184,044
TOTAL - ASSETS	299,922	315,775

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. (IGFL), a 100% subsidiary of the company. IGFL 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 IGFL 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 year, FY 2012-13 by the statutory auditor on investments and loans to SAIL and suitably rectify the qualification raised for the year, FY 2013-14 by the statutory auditor w.r.t. investment and loan to IGLFL respectively. For the above matters, the Company has submitted reply based on legal advice.

6 The Company has made equity investment of Rs. 27 Lacs in its wholly owned subsidiary IGL CHEM INTERNATIONAL PTE LIMITED, Singapore (IGL CHEM) and their outstanding in its account on account of receivables of amounting to Rs. 282 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.

7 Previous quarters / year figures have been regrouped / reclassified wherever considered necessary.

8 The above results were reviewed by the Audit Committee and have been approved by the Board of Directors in its meeting held on November 03, 2015. The Statutory Auditors of the Company have carried out a limited review of these results.

for **INDIA GLYCOLS LIMITED**
Sd/-
U. S. BHARTIA
Chairman and Managing Director

Place : Noida
Date : 03rd November, 2015