



INDIA GLYCOLS LIMITED

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REF: HO/SE/SEC/

10.08.2015

The Manager,
Listing Department,
National Stock Exchange of India Ltd.
"Exchange Plaza", C-1, Block "G",
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051.

Dear Sir,

Ref: **Unaudited Financial Results and Limited Review Report for the quarter ended 30th June, 2015**

Intimation regarding sale of shares of IGL Infrastructure Private Limited

Pursuant to Clause 41 of the Listing Agreement, attached are the Unaudited Financial Results alongwith Limited Review Report for the quarter ended 30th June, 2015, which were taken on record by the Board of Directors in their meeting held on 10th August, 2015.

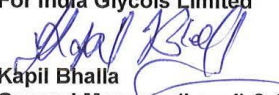
Further, the Board in its Meeting held on 10th August, 2015, considered the sale of its investment in its wholly owned subsidiary company, IGL Infrastructure Private Limited, and decided to sell the entire holding of 50,000 Equity Shares of Rs.10/- each of IGL Infrastructure Private Limited at a value not less than Rs.2.22 crores (Rupees two crores twenty two lacs only) being the net assets value, as on 31st July, 2015, based on the valuation report, as determined by independent Chartered Accountant. Further, the Board of Directors approved the sale of the shares at a value of Rs.3.00 crores (Rupees three crores only).

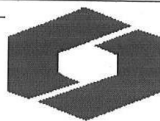
Any further updates, as necessary, upon consummation of the transaction shall be intimated to the stock exchanges in due course of time.

Pursuant to the terms of Clause 36 and other applicable provision of the Listing Agreement, please take the above intimation on record.

Thanking you,

Yours faithfully,
For India Glycols Limited


Kapil Bhalla
General Manager (Legal) & Company Secretary



INDIA GLYCOLS LIMITED

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CIN No.L24111UR1983PLC009097

(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	65,061	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					
A	PARTICULARS OF SHAREHOLDING				
1	Aggregate of Public Share holding				
	- Number of Shares	12054175	12054175	12053175	12054175
	- Percentage of Share holding	38.93%	38.93%	38.93%	38.93%
2	Promoters and promoter group shareholding				
a)	Pledged / Encumbered				
	- Number of shares	-	160000	160000	160000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	0.85%	0.85%	0.85%
	- Percentage of shares (as a % of the total share capital of the company)	-	0.52%	0.52%	0.52%
b)	Non encumbered shares				
	- Number of shares	18907325	18747325	18748325	18747325
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	99.15%	99.15%	99.15%
	- Percentage of shares (as a % of the total share capital of the company)	61.07%	60.55%	60.55%	60.55%
B	INVESTORS COMPLAINTS				
	Pending at the beginning of the quarter				
	Received during the quarter			-	
	Disposed of during the quarter			8	
	Remaining unresolved at the end of the quarter			8	

Segment wise Revenue, Results and Capital Employed		(Rs. In Lacs)			
S.N.	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 unallocable 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:

- 1 Tax expenses represent deferred tax of Rs. 349 Lacs for the quarter ended June 30, 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 item for the quarter ended June 30, 2015 represents exchange rate differences on reinstatement of foreign currency borrowing and other monetary assets/ liabilities.
- 4 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.
- 5 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 have 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 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 auditor on investments and loans to SSAIL 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 advise.
- 6 The Company has made equity investment of Rs. 27.41 Lacs in its wholly owned subsidiary IGL CHEM INTRENATIONAL PTE Limited, Singapore (IGL CHEM) and their outstanding in its account on account of receivables of amounting to Rs. 282.40 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.
- 7 Previous quarters / year figures have been regrouped / reclassified wherever considered necessary.
- 8 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.
- 9 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.

for INDIA GLYCOLS LIMITED

Place : Noida
Date : 10th August, 2015

U.S. BHARTIA
Chairman and Managing Director

To
The Board of Directors,
India Glycols Limited,
Plot No. 2B, Sector-126
Noida-201401, Uttar Pradesh

Subject: Limited Review Report for the Quarter ended 30th June, 2015

1. We have reviewed the accompanying statement of standalone unaudited financial results of India Glycols Limited ("the Company") for the quarter ended 30th June 2015 ("the statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchange, except for the disclosures in Part II - Select Information referred to in para 6 below. This statement of quarterly financial results has been prepared from interim financial statements which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Emphasis of Matter :**
Without qualifying attention is drawn to :
 - a) Note no. 34 (as mentioned in audited financial statement for the year ended 31st March, 2015) regarding insurance claim filed with the insurance company for the reinstatement of machinery as well as loss incurred due to business interruption where management is confident about full realisability, as stated in the said note.
 - b) Note no. 37 (as mentioned in audited financial statement for the year ended 31st March, 2015) regarding provision made (including made in earlier years) for special discount on account of sudden and steep fall in prices and quality issues, where necessary approvals are pending as stated in the said note.
 - c) Note no. 27(B) (as mentioned in audited financial statement for the year ended 31st March, 2015) regarding Advance License pending fulfillment of export obligation, where management is confident that pending export obligation will be fulfilled before expiry of advance license as stated in said note.
4. Attention is drawn to following qualification :
 - (i) Note No. 2 of the accompanying Statement regarding Non - provision of MTM loss of Rs. 18.87 Lacs on outstanding foreign exchange contracts and non-disclosure of quantification in the accompanying Statement. Our limited review reports on results for the quarter ended June 30, 2014 was also qualified in respect of the above matter.
 - (ii)
 - (a) Note No. 5(a) of the accompanying Statement regarding Non - provision against diminution in the value of investment and inter corporate deposit (including accrued interest Rs. 950.65 Lacs and total amount as



Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

stated in the stated note) made in a subsidiary M/S Shakumbhari Sugar and Allied Industries Limited (SSAIL) as net worth of SSAIL had been fully eroded, where in the opinion of management no provision for diminution is necessary considering the long term nature and the intrinsic value of the assets of subsidiary company and direction issued by the Hon'ble Board for Industrial and Financial Reconstruction for preparation of revival scheme by the operating agency as stated in the said note.

Also we have drawn attention regarding Non-provision against advance to SSAIL of amounting to Rs. 8,336 Lacs and against corporate guarantee extended of amounting to Rs. 11,821.80 Lacs on behalf of SSAIL against outstanding loan of Financial Institutions and Banks (as stated in Note 5(a)).

Our Audit Report on the financial statements for the year ended March 31, 2015 and our limited review reports on results for the quarters ended June 30, 2014 was also qualified in respect of the above stated matters.

- (b) Note No. 5(b) of the accompanying Statement regarding Non-provision against total exposure of amounting to Rs. 14,775 Lacs (including investment of Rs. 125 Lacs) in a subsidiary, IGL Finance Limited (IGLFL), where the management is confident about its recoverability for the reasons as stated in the said note, and our inability to comment thereon. Our Audit Report on the financial statements for the year ended March 31, 2015 and our limited review reports on result for the quarters ended June 30, 2014 was also qualified in respect of the above stated matter.

Regarding matters stated under para (i)(a) and (ii)(b) above, read with note no. 5(c) of the accompanying statement regarding reinstatement/suitably rectify the financial statements, attention is drawn.

- (iii) Note no. 6 of the accompanying statement regarding non provision against total exposure of amounting to Rs. 309.81 Lacs (including in Trade receivable account of Rs. 282.40 lacs) in a subsidiary, IGL CHEM INTT. PTE Limited, Singapore, where the management is confident about its recoverability for the reason as stated in the said note, and our inability to comment thereon. Our Audit Report on the financial statements for the year ended March 31, 2015 was also qualified in respect of the above stated matter.

5. Based on our review conducted as above and subject to Para 4, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Accounting Standards specified under the Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the stock exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Further, we also report that we have traced the number of shares as well as percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of share pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of Listing Agreement with the Stock Exchange and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended 30/06/2015 of the statement, from the details furnished to us.

For Lodha & Co.,
Chartered Accountants
Firm Registration No. 301051E

(N. K. Lodha)
Partner
M. No. -85155,

Place: Noida
Dated: 10th August, 2015

