



INDIA GLYCOLS LIMITED

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REF: HO/SE/SEC/

03.11.2015

The Secretary,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E)
Mumbai – 400 051

Dear Sir,

Sub: Unaudited Financial Results and Limited Review Report for the Quarter and Half Year ended 30th September, 2015.

Pursuant to Clause 41 of the Listing Agreement, we are enclosing herewith Unaudited Financial Results and Limited Review Report for the Quarter and Half Year ended 30th September, 2015, which were taken on record at the Board Meeting held on 3rd November, 2015.

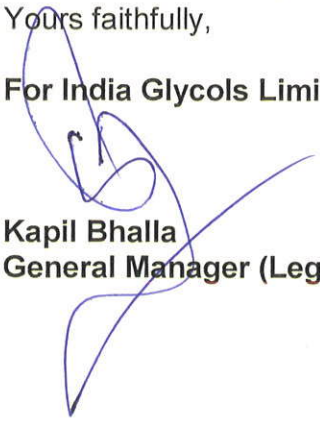
Pursuant to Section 161(3) of the Companies Act, 2013 read with Article 92 of Article of Association of the Company, Shri Ashwini Kumar Sharma has been appointed as Nominee Director of State Bank of India on the Board of the Company.

This is for your information and 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 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	75,435	91,515	73,924	166,950	161,803	309,173
	Less: Excise Duty	22,193	21,633	9,704	43,826	25,424	309,173
	Income from operations						57,022
	(a) Net sales/ Income from operations (Net of excise duty)	53,242	69,882	64,220	123,124	136,379	252,151
	(b) Other operating income / (loss)	1,084	914	1,010	1,998	1,919	3,590
	Total Income from operations (net)	54,326	70,796	65,230	125,122	138,298	255,741
2	Expenses						
	(a) Cost of materials consumed	30,840	33,008	39,108	63,848	71,078	138,900
	(b) Purchases of stock-in-trade	-	14,963	8,852	14,963	27,289	32,934
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(603)	(1,595)	(3,453)	(2,198)	(1,027)	1,770
	(d) Employee benefits expense	2,181	2,081	1,974	4,262	3,981	8,561
	(e) Depreciation and amortisation expense	1,829	1,838	2,213	3,667	4,423	8,116
	(f) Power and fuel	8,211	8,065	9,266	16,276	17,121	33,529
	(g) Others	7,377	6,701	6,408	14,078	12,197	26,364
	Total Expenses	49,835	65,061	64,368	114,896	135,062	250,174
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)	(11,685)
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	2.60	(6.19)	2.94	(5.77)	(19.81)
Part II - Select information for the Quarter and Half Year ended September 30, 2015							
A PARTICULARS OF SHAREHOLDING							
1	Aggregate of Public Share holding	12054175	12054175	12054175	12054175	12054175	12054175
	- Number of Shares	38.93%	38.93%	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	18907325	18747325	18907325	18747325	18747325
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	99.15%	100.00%	99.15%	99.15%
	- Percentage of shares (as a % of the total share capital of the company)	61.07%	61.07%	60.55%	61.07%	60.55%	60.55%
B INVESTORS COMPLAINTS							
		Quarter ended 30.09.2015					
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							

Segment wise Revenue, Results and Capital Employed

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

Statement of Assets and Liabilities

		(Rs. in Lacs)	
		Standalone	
		As At	
Particulars		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

Notes:

- 1 Tax expenses represent deferred tax of Rs. 70 Lacs and Rs. 419 Lacs for the quarter and half year ended September 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 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.
- 4 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.
- 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. 8,472 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. 11,467 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 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 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

U.S. BHARTIA

Chairman and Managing Director

Place : Noida

Date : 03rd November, 2015

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 Sep, 2015

1. We have reviewed the accompanying statement of standalone unaudited financial results of India Glycols Limited ("the Company") for the quarter/six month ended 30th Sep 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. We have also reviewed statement of Asset and Liabilities of the Company as on that date. 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. 43.27 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, 2015 & Sep 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 stated in said note) made in a subsidiary M/S Shakumbhari Sugar and Allied Industries Limited (SSAIL) and 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. 8,472 Lacs and against corporate guarantee extended of amounting to Rs. 11,467 Lacs on behalf of SSAIL against outstanding loans amount 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, 2015 & Sep 30, 2014 was also qualified in respect of the above matters.

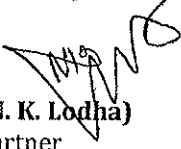
(b) Note No. 5(b) of the accompanying Statement regarding Non-provision against total exposure of amounting to Rs. 14,775 Lacs (including Investment of Rs. 125 Lacs) in a subsidiary, IGL Finance Limited (IGLFL), where the management is confident about its recoverability for the reasons as stated in the 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 results for the quarters ended June 30, 2015 & Sep 30, 2014 was also qualified in respect of the above matter.

Regarding matters stated under para (ii)(a) & (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 (including 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 and our limited review reports on results for the quarters ended June 30, 2015 was also qualified in respect of the above 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/Six month ended 30/09/2015 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: 03rd November, 2015