INDIA GLYCOLS LIMITED

Plot No. 2-B, Sector- 126, NOIDA- 201304, Distt. Gautam Budh Nagar, Uttar Pradesh, Tel : +91 120 3090100, 3090200
Fax : +91 120 3090111, 3090211, E-mail : iglho@indiaglycols.com, Website: www.indiaglycols.com

16th May, 2017

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai- 400 001

Stock Code No: 500201

The Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Stock Code: INDIAGLYCO

Dear Sirs,

Sub: Outcome of the Board Meeting held on 16th May, 2017

Further to our letters dated 8th May & 9th May, 2017 and pursuant to Regulation 30 and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. 16th May, 2017, inter-alia, has considered and approved the following:

1. Audited Financial Results of the Company for the quarter and year ended 31st March, 2017 along with the Audited Consolidated Financial Results for the year ended 31st March, 2017.
2. Recommended a dividend @ 10 % [Rs.1/- per equity share of face value of Rs. 10/- each] for the financial year ended 31st March, 2017 which, if confirmed/declared by the members at the ensuing Annual General Meeting (AGM), will be paid/dispatched within 30 days from the date of AGM.
3. Recommended to the members of the Company, the appointment of M/s K.N. Gutgutia & Co., Chartered Accountants (Registration No. 304153E) as the Statutory Auditors of the Company, in place of M/s Lodha & Co., Chartered Accountants, the retiring Auditor, for a term of 5 (five) years to hold the office from the conclusion of 33rd AGM until the conclusion of the 38th AGM, subject to ratification by the members at every subsequent AGM.
4. Approved the enabling raising of funds, subject to the approval of the members, for an amount not exceeding Rs.250 Crores (Rupees Two Hundred Fifty Crores) or its equivalent in any other currency, by way of issuance of securities including through public offering/ private placement/ qualified institutional placement or otherwise, in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable guidelines/ provisions.

A copy of the Audited Financial Results of the Company for the quarter and year ended 31st March, 2017 along with the Audited Consolidated Financial Results for the year ended 31st March, 2017, the Auditor's Report and a declaration in respect of Unmodified opinion on the Audited standalone Financial results/statements along with the statement on impact of audit qualification of consolidated financial results/statements in enclosed herewith.

The above said Board Meeting commenced at 16:15 Hrs. and concluded at 18:50 Hrs.

This is for your information and records please.

Thanking you,

Yours truly,
For India Glycols Limited

Ankur Jain
General Manager (Legal) & Company Secretary
Encl.: a/a

LODHA
& CO
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
Fax : 91 11 23345168 / 23314309
E-mail : delhi@lodhaco.com

Auditor's Report on Quarterly Financial Results and Year to Date Results of India Glycols Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT
TO The BOARD OF DIRECTORS OF INDIA GLYCOLS LIMITED

1. We have audited the standalone quarterly IND AS financial results of **India Glycols Limited** ('the Company') for the quarter ended March 31, 2017 and the financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year to date ended March 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (IND AS 34) prescribed, under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. Based on our conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the statement; these quarterly standalone financial results as well as the year ended results :

   a. are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with circular No. CIR/CFD/FAC/62/2016 dated July 5,2016; and

b. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended 31st March, 2017 as well as the standalone financial results for the year ended 31st March, 2017.

For LODHA & CO.
Chartered Accountants
Firm's Registration No. 301051E



(N.K. LODHA)
Partner
Membership Number 85155
Place: Noida
Date: 16/05/2017

LODHA
& CO
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
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Auditor's Report on Consolidated Year to Date Results of India Glycols Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditors' Report
To THE BOARD OF DIRECTORS OF INDIA GLYCOLS LIMITED

1. We have audited the consolidated IND AS financial results of **INDIA GLYCOLS LIMITED** (herein after referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture comprising of the Consolidated Balance Sheet as at 31st March 2017, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, read with circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016. The statement which is the responsibility of Holding Company's management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of companies act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. **Basis for Qualified opinion**

Attention is invited to:

i. *(a) Note no. 8 of the accompanying statement in respect of subsidiary Company SSAIL regarding non-provisioning of interest amounting to Rs. 3,340.88 Lacs (P.Y. - Rs. 2,079.64 Lacs) (excluding penal interest, charges etc. - amount unascertained) and pending confirmation of secured loans, fixed deposits with bank and bank balance as stated in the said note (read with 47 (b)(iii)of the consolidated financial statement) ; and*

(b) preparation of Financial Statements of SSAIL on going concern basis as stated in note no. 8 of the accompanying statement and our inability to comment thereon. (read with 47(a) of the consolidated financial statement).

Our Audit Report on the consolidated financial statements for the year ended March 31, 2016 was also qualified in respect of the matters stated in above para.

4. In our opinion and to the best of our information and according to explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 5 below, the Statement in the case of consolidated financial results of the group and its joint venture:

i. Includes the result for the year ended 31st March 2017 of subsidiaries Shakumbari Sugar & Allied Industries Limited, IGL Chem International PTE. Ltd, IGL Finance Limited, IGL Chem International USA LLC and joint venture Kashipur Infrastructure and Freight Terminal Private Limited;

ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/FAC/62/2016 dated July 5,2016; and

iii. *subject to paragraph 3 above*, gives a true and fair view of te consolidated net profit including other comprehensive income and other financial information for the quarter ended 31st March 2017 as well as the consolidated financial results for the year ended 31st March 2017.

5. Other Matters

(a)We did not audit the financial statements of the three subsidiary companies whose financial statements reflect total assets of Rs. 3,972.82 Lacs as at 31st March, 2017, total revenues of Rs. 5,746.23 Lacs, net profit/(loss) after tax amounting to Rs. (46.34) Lacs and other comprehensive income of Rs. 7.92 Lacs for the year ended on that date as considered in the consolidated financial statements. (b)We did not audit the financial statements of a joint venture whose financial statements reflect the Group share of profit/(loss) after tax of Rs (15.16) Lacs for the year ended on that date as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly ventures are based solely on the report of such other auditors.

6. Emphasis of Matters

Attention is drawn to the following :

Note No 45 & 43(i) in respect of subsidiary Company SSAIL regarding pending confirmation/ reconciliation of balances of receivables, payables, loans & advances {including CWIP}, current liabilities and internal control needs to be further strengthened for the reasons as stated in the

said note and consequential impact whereof presently cannot be ascertained and pending verification and updation of certain fixed assets records as stated in the said note.

Our opinion is not modified in respect of above stated matter.

For Lodha & Co.
Chartered Accountants
Firm's registration No. 301051E

(N. K. Lodha)
Partner
Membership No. 085155
Place: Noida, U.P.
Date: 16-05-2017



INDIA GLYCOLS LIMITED

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Email: iglho@indiaglycols.com, Website: www.indiaglycols.com
CIN No.L24111UR1983PLC009097

Part I Statement of Audited Financial Results for the Quarter and Year ended March 31, 2017

(Rs. In Lacs, except as stated)

Sl.N No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	**(a) Income from operations**							
	Revenue from operations (Gross)	88,881	81,923	80,202	358,322	327,370	360,938	327,661
	(b) Other income / (loss)	319	122	38	693	807	759	1,066
	Total income from operations	89,200	82,045	80,240	359,015	328,177	361,697	328,727
2	**Expenses**							
	(a) Cost of materials consumed	30,518	31,595	28,136	123,400	124,328	123,400	123,924
	(b) Purchase of stock-in-trade	3,780	3,984	4,241	37,545	25,052	38,661	26,619
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	3,073	(3,438)	4,182	(2,696)	(3,144)	(1,580)	(3,896)
	(d) Employee benefits expense	2,307	2,291	2,006	9,429	8,572	9,604	8,838
	(e) Finance Cost	2,867	2,941	2,946	12,181	13,306	12,668	13,924
	(f) Depreciation and amortisation expense	2,657	1,387	1,021	6,768	6,516	7,204	6,947
	(g) Power and fuel	8,111	6,837	6,247	28,891	30,146	28,899	30,160
	(h) Excise Duty	27,796	28,299	26,265	110,981	95,147	110,981	95,239
	(i) Other Expenses	6,564	6,914	7,734	27,120	28,766	27,346	28,999
	Total Expenses	87,673	80,810	82,778	353,619	328,689	357,183	330,754
3	**Profit / (Loss) from operations before exceptional items and tax (1-2)**	**1,527**	**1,235**	**(2,538)**	**5,396**	**(512)**	**4,514**	**(2,027)**
4	Exceptional Items	-	-	1,816	-	6,087	-	6,087
5	**Profit / (Loss) before Tax (3-4)**	**1,527**	**1,235**	**(4,354)**	**5,396**	**(6,599)**	**4,514**	**(8,114)**
6	**Share of net profit/(loss) of Joint Venture**						**(15)**	**(3)**
7	**Profit / (Loss) before Tax (5+6)**	**1,527**	**1,235**	**(4,354)**	**5,396**	**(6,599)**	**4,499**	**(8,117)**
8	Tax expense :							
	(1) Current Tax	-	-	-	-	-	1,408	-
	(2) Deferred Tax	355	343	(2,114)	1,357	(2,778)	(3)	(2,846)
	(3) Tax for earlier years	(3)	-	-	(3)	-	(410)	-
	(4) Minimum Alternate Tax (Credit) entitlement	(410)	-	410	(410)	410		410
9	**Profit / (Loss) after tax for the period (7-8)**	**1,585**	**892**	**(2,650)**	**4,452**	**(4,231)**	**3,504**	**(5,681)**
10	Other Comprehensive Income							
	A (i) Items that will not be reclassified to Profit or Loss	(80)	-	51	(80)	51	(63)	64
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	28	-	(18)	28	(18)	28	(18)
	B (i) Items that will be reclassified to Profit or Loss	-	-		-	-	(53)	33
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-			-	-	-	-
	Other Comprehensive Income (Net of Tax)	**(52)**	-	**33**	**(52)**	**33**	**(88)**	**79**
11	**Total comprehensive income / (loss) for the period (9+10)**	**1,533**	**892**	**(2,617)**	**4,400**	**(4,198)**	**3,416**	**(5,602)**
12	**Net Profit/ (Loss) attributable to**							
	(a) Owners of the Company						3,504	(5,681)
	(b) Non Controlling interest						-	-
13	**Other Comprehensive Income attributable to**							
	(a) Owners of the Company						(88)	79
	(b) Non Controlling interest						-	-
14	**Total Comprehensive Income attributable to**							
	(a) Owners of the Company						3,416	(5,602)
	(b) Non Controlling interest						-	-
15	**Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)**							
	(a) Basic	5.12	2.88	(8.56)	14.38	(13.67)	11.32	(18.35)
	(b) Diluted	5.12	2.88	(8.56)	14.38	(13.67)	11.32	(18.35)

LODHA & CO. New Delhi Chartered Accountants

INDIA GLYCOLS LIMITED NOIDA

(Rs. in Lacs)

Segment wise Revenue, Results and Capital Employed		Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
S.N.	Particulars	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Segment Revenue							
	- Industrial Chemicals	52,692	42,984	47,178	211,722	204,090	214,338	204,381
	- Ethyl Alcohol (Potable)	32,004	34,185	31,494	131,739	116,263	131,739	116,263
	- Nutraceutical (Previously termed as Herbal)	4,185	4,754	1,530	14,861	7,017	14,861	7,017
	Total	88,881	81,923	80,202	358,322	327,370	360,938	327,661
2	Segment Results (Profit / (Loss) before Interest and Tax)							
	- Industrial Chemicals	5,082	3,221	(676)	17,563	9,912	17,128	8,981
	- Ethyl Alcohol (Potable)	585	816	754	2,720	4,164	2,720	4,164
	- Nutraceutical (Previously termed as Herbal)	2,049	2,011	650	6,457	2,276	6,457	2,276
	Total	7,716	6,048	728	26,740	16,352	26,305	15,421
	Less :							
	- Interest (Net)	2,867	2,941	2,946	12,181	13,306	12,668	13,924
	- Unallocated corporate expenses net of unallocable income	3,322	1,872	2,136	9,163	9,645	9,123	9,611
	Profit / (Loss) before tax	1,527	1,235	(4,354)	5,396	(6,599)	4,514	(8,114)
3	Segment assets							
	- Industrial Chemicals	269,156	195,539	278,321	269,156	278,321	270,821	281,235
	- Ethyl Alcohol (Potable)	25,666	29,482	31,512	25,666	31,512	25,978	31,831
	- Nutraceutical (Previously termed as Herbal)	27,951	22,662	18,955	27,951	18,955	27,951	18,955
	- Unallocated	13,575	46,735	18,996	13,575	18,996	24,475	29,930
	Total	336,348	294,418	347,784	336,348	347,784	349,225	361,951
4	Segment liabilities							
	- Industrial Chemicals	125,096	138,044	126,752	125,096	126,752	125,138	127,512
	- Ethyl Alcohol (Potable)	10,112	12,076	13,043	10,112	13,043	10,207	13,138
	- Nutraceutical (Previously termed as Herbal)	1,969	2,936	1,761	1,969	1,761	1,969	1,761
	- Unallocated	114,549	96,501	126,006	114,549	126,006	136,678	147,723
	Total	251,726	249,557	267,562	251,726	267,562	273,992	290,134

LODHA & CO. New Delhi Chartered Accountants

INDIA GLYCOLS LIMITED NOIDA

Statement of Assets and Liabilities

(Rs. in lacs)

	Particulars	Standalone As At		Consolidated As At	
		31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
A.	**ASSETS**				
1	**Non-current Assets**				
	(a) Property, Plant and Equipment	200,223	191,680	210,979	202,874
	(b) Capital work-in-progress	7,767	16,748	9,136	18,117
	(c) Investment Property	108	110	108	110
	(d) Other Intangible assets	3	16	3	16
	(e) Financial Assets				
	(i) Investments	2,595	2,742	2,515	2,663
	(ii) Loans	802	82	802	82
	(iii) Others	9,905	7,158	9,966	7,220
	(f) Other non-current assets	2,546	3,214	2,546	3,214
	Total Non Current Assets	223,949	221,750	236,055	234,296
2	**Current Assets**				
	(a) Inventories	51,133	49,766	51,804	51,565
	(b) Financial Assets				
	(i) Trade receivables	39,818	37,656	39,041	36,357
	(ii) Cash and cash equivalents	453	368	550	641
	(iii) Bank balances other than (ii) above	1,831	2,595	2,394	3,157
	(iv) Loans	4,359	4,359	1,437	1,437
	(v) Others	3,650	4,295	6,622	7,265
	(c) Current Tax Assets (Net)	835	1,090	859	1,108
	(d) Other current assets	10,320	25,905	10,463	26,125
	Total Current Assets	112,399	126,034	113,170	127,655
	Total Assets	336,348	347,784	349,225	361,951
B.	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a) Equity Share capital	3,096	3,096	3,096	3,096
	(b) Other Equity	81,526	77,126	72,137	68,721
	Total Equity	84,622	80,222	75,233	71,817
2	**Liabilities**				
2.1	**Non-current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	2,966	14,432	6,475	19,542
	(ii) Other financial liabilities	12	11	295	407
	(b) Provisions	591	557	597	561
	(c) Deferred tax liabilities (Net)	13,109	12,189	20,814	19,844
	(d) Others	55,393	65,886	55,592	66,176
	Total Non-current Liabilities	72,071	93,075	83,773	106,530
2.2	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	82,261	95,887	87,984	101,610
	(ii) Trade payables	57,573	47,066	57,868	48,057
	(iii) Other financial liabilities	21,823	8,052	25,583	9,705
	(b) Other current liabilities	17,486	23,129	18,270	23,867
	(c) Provisions	512	353	514	365
	Total Current Liabilities	179,655	174,487	190,219	183,604
	Total Equity and Liabilities	336,348	347,784	349,225	361,951





Notes:

1 The standalone and consolidated financial results of the company for the year ended 31st march 2017 which have been extracted from the financial statement audited by the statutory auditors, have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on dated May 16th, 2017.

2 The company has adopted Indian Accounting standard (IND AS) prescribed under section 133 of companies act 2013, read with the companies (Accounting Standard) Rules, 2015 w.e.f April 1st 2016 and the above result have been prepared in compliance with IND AS. Consequently, the financial result for the quarter and year ended 31st march, 2016 have been restated to comply with IND As to make them comparable. The figure for the quarter ended 31st march are the balancing figure between audited figure in respect of full financial year and unaudited year to date figure upto 31st december.

3 The figure for the quarter/year ended march 31, 2016 are based on previously issued audited financial results prepared in accordance with applicable AS, such information for the quarter ended/ year ended have been adjusted / regrouped / recast for the diffrence in the accounting principle adopted by the company in the process of transition to IND AS .

4 Reconciliation of Profit/ (Loss) after Tax for the quarter and year ended 31st March, 2016 between Ind-AS compliant results with as per previous Indian GAAP results :

	Standalone		Consolidated
	Quarter ended 31st March, 2016	Year ended 31st March, 2016	Year ended 31st March, 2016
Profit/ (Loss) after tax reported in previous Indian GAAP	(1,758)	(3,416)	(4,912)
Financial Assets and Financial Liabilities measured at amortized cost/Fair Value	(854)	(785)	(772)
FCMIT & Other long term exchange difference as per the option exemption availed	619	619	619
Incremental depreciation	(1,192)	(1,192)	(1,192)
Acturial Gain/ loss on Defined Obligation transfer to OCI	(51)	(51)	(64)
Others	48	56	34
Deferred Tax on above adjustments	538	538	606
Profit/ (Loss) after tax as per Ind-AS	**(2,650)**	**(4,231)**	**(5,681)**
Other Comprehensive Income (Net of deferred Tax)	33	33	79
Total Comprehensive income as per Ind-AS	**(2,617)**	**(4,198)**	**(5,602)**

5 Reconciliation of other equity for the year ended 31st March, 2016 between Ind-AS compliant results with as per previous Indian GAAP results :

	Standalone	Consolidated
Other Equity as per previous Indian GAAP	39,633	22,345
Fair valuation as deemed cost for Property, Plant and Equipment	87,010	91,710
Financial Assets and Financial Liabilities measured at amortized cost/Fair Value	(30,686)	(15,797)
Incremental depreciation	(1,192)	(1,192)
Acturial Gain/ loss on Defined Obligation transfer to OCI	(51)	(64)
Others	(359)	(369)
Impairment of Goodwill of subsidiary company on fair investments under IND AS 101	-	(3,039)
Deferred Tax on above adjustments	(17,263)	(24,919)
Other Comprehensive Income (Net of deferred Tax)	34	46
Other Equity as per Ind-AS	**77,126**	**68,721**

6 a) The company has considered fair value of Property, plant & equipment (PPE) as its deemed cost in accordance with stipulated in IND AS 101. It has resulted in increase of Rs. 87010 Lacs in the value of PPE with corresponding increase in retained earnings.
b) Based on the assessment made by management and technical consultant, the life of the certain Plant & machinery have been revised upward.
c) Method for providing depreciation has been changed from WDV to SLM in case of Plant & Machinery of E.O. Derivative.
Above has resulted in higher charge to profit & loss account on account of depreciation for quarter and year ended by Rs. 1252 Lacs.

7 The company has valued financial assets at fair value. Impact of fair value changes as on the date of transtion is recognized in opening reserve and changes thereafter are recognized in profit & loss account or other comprehensive income as the case may be.

In respect of investment, ICD and advance in subsidiary, Shakhumbari sugar and Allied Industries Ltd of Rs. 11862 Lacs (Net of deferred tax) and investment and ICD in subsidiary, IGL Finance Ltd Rs. 7789 Lacs (net of deferred tax and consider receivable) has been given effect in opening reserve on the date of transition, Further in this regard auditor had also drawn attention in earlier years and NSE vide its letted dated 30th October,2014 and 5th May,2015 advised the company to reinstate/ suitably ractified its financials statements in respect of investment, ICD and advance to above stated subsidiaries.

8 In view of the management with respect to subsidiary, Shakumbari Sugar and Allied Industries Ltd (SSAIL), Interest on borrowings (which has been categorised as NPA) from Bank Rs. 3341 Lacs (including for the previous year Rs. 2080 Lacs) has not been provided for as rehabilitation scheme is in process and balance of loan are subject to confirmation on which auditor has drawn the attention.

9 The Board of directors have proposed dividend @ Rs. 1/- per share subject to the approval of shareholders.

LODHA & CO. Chartered Acc

INDIA GLYCOLS LIMITED NOIDA

for INDIA GLYCOLS LIMITED

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

Place : Noida
Date : 16th May, 2017

INDIA GLYCOLS LIMITED

Plot No. 2-B, Sector- 126, NOIDA- 201304, Distt. Gautam Budh Nagar, Uttar Pradesh,Tel : +91 120 3090100, 3090200
Fax : +91 120 3090111, 3090211, E-mail : iglho@indiaglycols.com, Website: www.indiaglycols.com

16th May, 2017

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai- 400 001

Stock Code No: 500201

The Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Stock Code: INDIAGLYCO

Dear Sirs,

Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI Regulations, 2015.

I, Anand Singhal, Chief financial Officer of India Glycols limited (CIN : L24111UR1983PLC009097) having its registered office at A-1,Industrial Area, Bazpur Road, Kashipur, Udham Singh Nagar-244713, Uttarakhand, hereby declare that, the statutory auditors of the Company, M/s Lodha & Co., Chartered Accountants (Registration No. 301051E) have issued an Audit Report with unmodified opinion on Audited Standalone Financial Results/statements of the Company for the quarter and year ended 31st March, 2017.

However, the Auditors have qualified their report on their Audited Consolidated Financial Results/statements for the year ended 31st March, 2017 for which the statement of Impact of audit qualification duly signed is enclosed as **Annexure A.**

This declaration is given in compliance to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended vide SEBI notification no. SEBI/LAD/NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

This is for your information and records please.

Thanking you,

Yours truly,
For India Glycols Limited

Anand Singhal
Chief Financial Officer

ANNEXURE- A'

India Glycols Ltd

Statement on Impact of Audit Qualifications of Consolidated Financials Statement for the Financial Year ended March 2017.

(Rs in Lacs, except for earnings per share)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1	Turnover/ Other Income	3,61,697	3,61,697
	2	Total Expenditure	3,58,193	3,59,454
	3	Net Profit/ (Loss)#	3,504	2,243
	4	Earnings Per Share (Rs.)	11.32	7.24
	5	Total Assets	3,49,225	3,49,225
	6	Total Liabilities	2,73,992	2,77,333
	7	Net Worth*#	75,233	71,892
	8	Any Other financial item (s) (as felt appropriate by the management)		
		*Read with note no. 6 of the accompanying statements. #Impact of current year's qualification has been given (read with footnote given below). Opening qualification of Rs. 2080 lacs has been adjusted with Net Worth.		

II.	**Audit Qualification (each audit qualification separately)**
(i)	**Qualification 1** a. Detail of Audit Qualification: i. *(a) Note no. 8 of the accompanying statement in respect of subsidiary Company SSAIL regarding non-provisioning of interest amounting to Rs. 3,340.88 Lacs (P.Y. - Rs. 2,079.64 Lacs) (excluding penal interest, charges etc. - amount unascertained) and pending confirmation of secured loans, fixed deposits with the bank and bank balance as stated in the said note (read with 47 (b)(iii)of the consolidated financial statement) ; and* *(b) preparation of Financial Statements of SSAIL on going concern basis as stated in note no. 8 of the accompanying statement and our inability to comment thereon. (read with 47(a) of the consolidated financial statement).* Our Audit Report on the consolidated financial statements for the year ended March 31, 2016 was also qualified in respect of the matters stated in above para.
	b. Type of Audit Qualification : Qualified Opinion

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	c. Frequency of Audit Qualification : (a) The qualification w.r.t. non provision of interest, penal interest, charges etc for SSAIL is appearing since 2014-15 with change in amount. (b) This qualification w.r.t. preparation of accounts on going concern basis – 2015-16.
	d. For audit qualification where the impact is quantified by the auditor, Management view: As also explained in Notes to the Accounts as detailed below NOTE NO. 47(b)(iii) Interest on borrowings (which has been categorised as NPA) from Bank Rs. 3,340.88 Lacs (including previous year Rs. 2079.64 Lacs) has not been provided as rehabilitation scheme with OA are in process and balance of loan, fixed deposit with bank & bank balance are subject to confirmation.
	e. For audit qualification where the impact is not quantified by the auditor :
	(i). Management's estimation on the impact of audit qualification: In view of facts/status stated in note no. 47(a) of consolidated financial statements, the impact of the same is presently not ascertainable in respect to i.(b) above.
	(ii). If management is unable to estimate the impact, reason for the same : As also explained in Notes to the Accounts as detailed below : NOTE NO. 47 In respect of Subsidiary SSAIL; (a) The Company had been incurring cash losses due to which its net worth has been completely eroded and its current liabilities are far in excess of its current assets. Accordingly, in the Year 2012-13 Company had filed application with the Board for Industrial and Financial Reconstruction (BIFR). The BIFR vide its order dated 4th April 2013 has declared M/s. Shakumbari Sugar & Allied Industries Ltd. as a sick industrial company in terms of Sec 3(1)(o) of Sick Industrial Companies (Special Provisions) Act, 1985. Further, BIFR has appointed IDBI as the Operating Agency (OA) with directions to prepare a revival scheme for the company and also company had filed Draft Rehabilitation Scheme with BIFR in the year 2013-14. With the abolition of BIFR, the company continues to evaluate and explore options in consultation with expert(s) and stakeholders for restructuring/revival/disinvestment, hence the management of SSAIL considers it appropriate to prepare Financial Statements on Going Concern basis despite the negative net worth on the balance sheet date.
	(iii) Auditor's comments on (i). /(ii). above: Refer para (i)a. above and read with management estimation [e.(i)] and reasons [e.(ii)] and note no. 47 (a) of notes to accounts.
III.	To be signed by: Chairman and Managing Director **(Uma Shankar Bhartia)** Chief Financial Officer **(Anand Singhal)**

	Chairman (Audit Committee)	Pradip Kumar Khaitan **(Pradip Kumar Khaitan)**
	Auditor of the Company	Refer our audit report dated 16th May, 2017 on the Consolidated Financial Statements of the Company For Lodha & Co. Chartered Accountants (Firm Registration No.301051E) LODHA & CO. New Delhi Chartered Accountants **(N.K. Lodha)** **Partner** **(Membership No.85155)** **16th May, 2017** **Noida, Uttar Pradesh**

NOIDA INDIA GLYCOLS LIMITED