INDIA GLYCOLS LIMITED

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Fax : +91 120 3090111, 3090211, E-mail : iglho@indiaglycols.com, Website : www.indiaglycols.com

28th May, 2015

Fax No.022–26598237/38

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,

Sub: Audited Financial Results for the year ended 31st March, 2015 and Resignation of Company Secretary.

Pursuant to Clause 41 of the Listing Agreement, we are enclosing herewith Audited Financial Results for the year ended 31st March, 2015. The Result was taken on record at the Board Meeting held on 28th May, 2015.

The Board has not recommended dividend for the year 2014-15.

Mr. Lalit Kumar Sharma has resigned from the position of Company Secretary of the Company and his resignation has been accepted by the Board of Directors w.e.f. 31.05.2015.

Kindly take note of above on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For **India Glycols Limited**

Anand Singhal
Chief Financial Officer

Works & Registered Office : A-1, Industrial Area, Bazpur Road, Kashipur - 244713, Distt. Udham Singh Nagar (Uttarakhand)
Phones : +91 5947 269000 / 269500 / 275320, +91 9411108202, Fax : +91 5947 275315, 269535
CIN : L24111UR1983PLC009097

INDIA GLYCOLS LIMITED

Regd. Office ; A-1, Industrial Area, Bazpur Road, Kashipur - 244 713, Distt. Udham Singh Nagar (Uttarakhand)
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CIN No.L24111UR1983PLC009097

Statement of Audited Financial Results
for the Quarter and Year ended 31st March, 2015
(Pursuant to clause 41 of Listing Agreement)

(Rs. in lacs)

S.N.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Gross sales/ income from operations	80,206	67,164	82,566	309,173	343,346	311,390	352,654
	Less: Excise Duty	18,120	13,478	14,210	57,022	56,482	57,174	57,140
	Income from operations							
	(a) Net sales/ income from operations (Net of excise duty)	62,086	53,686	68,356	252,151	286,864	254,216	295,514
	(b) Other operating income / (loss)	1,043	628	627	3,590	1,636	3,734	2,143
	Total income from operations (net)	63,129	54,314	68,983	255,741	288,500	257,950	297,657
2	**Expenses**							
	(a) Cost of materials consumed	29,348	38,474	34,839	138,900	154,327	138,648	155,861
	(b) Purchases of stock-in-trade	4,343	1,302	13,215	32,934	51,031	32,934	51,031
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8,044	(5,247)	(422)	1,770	(5,654)	4,378	1,032
	(d) Employee benefits expense	2,323	2,257	2,121	8,561	7,952	9,214	8,677
	(e) Depreciation and amortisation expense	1,485	2,208	2,125	8,116	8,284	8,878	9,061
	(f) Power and fuel	8,515	7,893	9,176	33,529	34,618	33,594	34,826
	(g) Others	7,646	6,521	6,797	26,364	25,289	26,792	26,057
	Total Expenses	61,704	53,408	67,851	250,174	275,847	254,438	286,545
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**1,425**	**906**	**1,132**	**5,567**	**12,653**	**3,512**	**11,112**
4	Other Income / (Loss)	556	813	211	4,334	2,894	4,227	1,932
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)**	**1,981**	**1,719**	**1,343**	**9,901**	**15,547**	**7,739**	**13,044**
6	Finance costs (net)	3,440	3,999	3,542	15,770	13,353	16,339	15,034
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)**	**(1,459)**	**(2,280)**	**(2,199)**	**(5,869)**	**2,194**	**(8,600)**	**(1,990)**
8	Exceptional Items [(Income)/ Loss]	939	4,313	3,748	5,796	19,173	5,796	19,173
9	**Profit / (Loss) from ordinary activities before Tax (7-8)**	**(2,398)**	**(6,593)**	**(5,947)**	**(11,665)**	**(16,979)**	**(14,396)**	**(21,163)**
10	Tax expense (Net) (Refer Note 1)	(2,135)	(2,509)	(1,391)	(5,531)	(5,025)	(5,532)	(5,027)
11	**Net Profit / (Loss) from Ordinary Activities after tax (9-10)**	**(263)**	**(4,084)**	**(4,556)**	**(6,134)**	**(11,954)**	**(8,864)**	**(16,136)**
12	Extraordinary items	-	-	-	-	-	-	-
13	**Net Profit / (loss) for the period (11-12)**	**(263)**	**(4,084)**	**(4,556)**	**(6,134)**	**(11,954)**	**(8,864)**	**(16,136)**
14	Share of profit/ (loss) of associates						-	-
15	Minority Interest						-	-
16	**Net Profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)**	**(263)**	**(4,084)**	**(4,556)**	**(6,134)**	**(11,954)**	**(8,864)**	**(16,136)**
17	Paid-up Equity Share Capital (Face value - Rs. 10/- per share)	3,096	3,096	3,096	3,096	3,096	3,096	3,096
18	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)					49,737		36,425
19	Basic / Diluted EPS after exceptional items for the period - not annualised (in Rs.)	(0.85)	(13.19)	(14.72)	(19.81)	(38.61)	(28.63)	(52.12)
A	**PARTICULARS OF SHAREHOLDING**							
1	Aggregate of Public Share holding							
	- Number of Shares	12054175	12053175	12053175	12054175	12053175	N.A.	N.A.
	- Percentage of Share holding	38.93%	38.93%	38.93%	38.93%	38.93%	N.A.	N.A.
2	Promoters and promoter group shareholding							
a)	Pledged / Encumbered							
	- Number of shares	160000	160000	160000	160000	160000	160000	160000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.85%	0.85%	0.85%	0.85%	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%	0.52%	0.52%	0.52%	0.52%
b)	Non encumbered shares							
	- Number of shares	18747325	18748325	18748325	18747325	18748325	18747325	18748325
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.15%	99.15%	99.15%	99.15%	99.15%	99.15%	99.15%
	- Percentage of shares (as a % of the total share capital of the company)	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%

B	INVESTORS COMPLAINTS	Quarter ended 31.03.2015
	Pending at the beginning of the quarter	-
	Received during the quarter	6
	Disposed of during the quarter	6
	Remaining unresolved at the end of the quarter	-

(Rs. in lacs)

Segment wise Revenue, Results and Capital Employed		Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
S.N.	Particulars	31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
	Segment Revenue (Net of excise duty)							
	- Industrial Chemicals	51,461	43,950	61,830	219,180	258,658	219,271	258,957
	- Ethyl Alcohol (Potable)	8,781	6,557	5,171	25,035	22,793	25,035	22,794
	- Others	1,844	3,179	1,355	7,936	5,413	9,910	13,763
	Total	62,086	53,686	68,356	252,151	286,864	254,216	295,514
	Segment Results (Profit / (Loss) before Interest and Tax)							
	- Industrial Chemicals	(4,992)	(434)	(6,193)	2,912	1,917	2,537	2,101
	- Ethyl Alcohol (Potable)	1,206	(92)	684	1,760	1,769	1,751	1,761
	- Others	789	358	253	1,579	818	(25)	(1,282)
	Total	(2,997)	(168)	(5,256)	6,251	4,504	4,263	2,580
	Less :							
	- Interest (Net)	3,440	3,999	3,542	15,770	13,353	16,339	15,034
	- Unallocated corporate expenses net of unallocable income	(4,040)	2,426	(2,851)	2,145	8,130	2,321	8,709
	Profit / (Loss) before tax	(2,397)	(6,593)	(5,947)	(11,664)	(16,979)	(14,397)	(21,163)
	Capital Employed (Segment assets- Segment liabilities)							
	- Industrial Chemicals	185,887	186,790	160,483	185,887	160,483	180,859	155,932
	- Ethyl Alcohol (Potable)	16,359	12,495	13,631	16,359	13,631	16,592	13,911
	- Others	14,198	20,590	20,565	14,198	20,565	17,268	25,733
	Total	216,444	219,875	194,679	216,444	194,679	214,719	195,576

Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone As At		Consolidated As At	
	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
A. EQUITY AND LIABILITIES				
Shareholders' Funds:				
(a) Share Capital	3,096	3,096	3,096	3,096
(b) Reserves and Surplus	42,434	47,462	26,609	34,149
Total Shareholders' funds	45,530	50,558	29,705	37,245
Minority Interest				
Non-Current Liabilities				
(a) Long term borrowings	34,458	66,222	40,068	70,930
(b) Deferred tax liabilities (Net)	4,875	10,654	4,875	10,654
(c) Other long-term liabilities	17	535	408	875
(d) Long-term provisions	513	349	520	365
Non-Current Liabilities	39,863	77,760	45,871	82,824
Current Liabilities				
(a) Short term borrowings	136,036	105,243	141,759	111,007
(b) Trade payables	24,328	47,035	24,653	49,114
(c) Other current liabilities	69,530	39,615	72,954	43,435
(d) Short-term provisions	488	648	499	661
Current Liabilities	230,382	192,541	239,865	204,217
TOTAL - EQUITY AND LIABILITIES	315,775	320,859	315,441	324,286
B. ASSETS				
Non-Current Assets				
(a) Fixed Assets	117,439	131,023	127,740	141,652
(b) Goodwill on consolidation	-	-	3,039	3,039
(c) Non- current investment	8,193	5,694	400	404
(d) Deferred tax Assets (net)	-	-	-	-
(e) Long-term loans and advances	5,858	5,847	5,816	5,827
(f) Other non-current assets	241	230	314	324
Total Non-current Assets	131,731	142,794	137,309	151,246
Current Assets				
(a) Current Investments	-	10	-	10
(b) Inventories	47,358	54,719	48,709	58,675
(c) Trade Receivables	43,756	44,175	43,720	44,061
(d) Cash and cash equivalents	14,741	15,834	16,192	16,447
(e) Short-term loans and advances	77,721	63,087	69,043	53,607
(f) Other current assets	468	240	468	240
Total Current Assets	184,044	178,065	178,132	173,040
TOTAL - ASSETS	315,775	320,859	315,441	324,286

Notes:

1. Tax expenses includes deferred tax reversal of Rs. 2,135 Lacs and Rs. 5,531 Lacs for the quarter and year ended March 31, 2015 respectively.
2. Exceptional item includes (i) Loss / (gain) on account of exchange rate differences amounting to (Rs. 775 Lacs) and Rs. 1,600 Lacs for quarter and year ended 31st March 2015 respectively, on payment, settlement as well as reinstatement of short term foreign currency borrowings and other monetary assets/ liabilities, (ii) provision made against amount receivable from an overseas debtor on account of special discount due to steep fall in the natural gum prices and quality issues amounting to Rs. 5,052 Lacs for the quarter and year ended March 31, 2015, pending final reconciliation and necessary approval from Reserve Bank of India, (iii) A Provision of Rs 1,100 Lacs for the quarter and year ended March 31, 2015 has been created against foreign exchange contract related dispute and any liability that may arise therefrom (iv) Export incentive of Rs 756 Lacs written off for the quarter and year ended March 31, 2015 (v) Profit on sale of Rental business division of Rs 5,194 Lacs for the quarter and year ended March 31, 2015 (vi) Loss on sale of spent silver catalyst amounting to Rs. Nil and Rs 2,481 Lacs for the quarter and year ended March 31, 2015.
3. 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. 8,454 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. 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, no provision at this stage is considered necessary by the management against investments made in above stated subsidiary. On this auditors' have drawn attention.
4. 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 present state of affairs, action taken by the Govt. and other authorities, the management is confident of recovery of dues from NSEL over a period of time. Accordingly, against the total exposure in IGLFI 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' has drawn attention.
5. Company has received letters dated 30th Oct 2014 and 05th May 2015 from National Stock Exchanage of India, wherein the Company has been advised to reinstate its financial statement w.r.t. qualification raised for the years FY 2012-13 and 2013-14 by the statutory auditor on investments and loans to SSAIL (Note no 3) and w.r.t. investment and loan to IGLFL (Note no 4) respectively. The Company has written letters to NSE for granting opportunity to represent its case as well as seek clarification from NSE with regards to their directive. On these matters auditors' have drawn attention.
6. During the quarter ended June 30, 2014, capacity utilisation was affected at Kashipur Plant for more than a week, due to outbreak of fire in the cooling tower. Due to this, production was also effected during the quarter and half year ended September 30, 2014. An insurance claim has been filed for reinstatement of asset as well as for losses incurred due to business interruption and the same is being evaluated by the insurance company. Based on assessment made by the management and experts, the Company has accounted for insurance claim against business interruption loss amounting to Rs. 500 Lacs and Rs. 2,407 Lacs during the quarter and year ended March 31, 2015 respectively. The same has been included under the head "Other Income".
7. The useful life of Fixed Assets has been revised in accordance with Schedule II of Companies Act, 2013 effective April 1, 2014. Due to above, Depreciation for the quarter and year ended March 31, 2015 is lower by Rs. 559 Lacs and Rs. 676 Lacs respectively, due to change in useful life of Fixed Assets. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs. 470 Lacs on account of assets whose useful life is already exhausted as on April 1, 2014, net-off deferred tax of Rs. 249 Lacs thereon, have been adjusted to opening balance of General Reserve during the year ended March 31, 2015.
8. Previous quarters / year figures have been regrouped / reclassified wherever considered necessary.
9. The above results were reviewed by the Audit committee and have been approved by the Board of Directors in its meeting held on May 28, 2015.

for INDIA GLYCOLS LIMITED

U.S. BHARTIA
Chairman and Managing Director

Place : Noida
Date :May 28, 2015.