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

2nd December, 2016

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 2nd December, 2016

Further to our letter dated 24th November, 2016 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. 2nd December, 2016, inter-alia, considered and approved the Un-audited Financial Results alongwith Limited Review Report for the quarter and half year ended 30th September, 2016 as enclosed.

The above said Board Meeting commenced at 15.45 Hrs. and concluded at 19.10 Hrs.

Kindly take the above information on records.

Thanking you,

Yours truly,
For India Glycols Limited

Ankur Jain
General Manager (Legal) & Company Secretary

Corporate Office : 3A, Shakespeare Sarani, Kolkata - 700071, Phone : +91 33 22823586, Fax : +91 33 22823585
Works & Registered Office : A-1, Industrial Area, Bazpur Road, Kashipur – 244713, Distt. Udham Singh Nagar (Uttarakhand)
Phone : +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)
Phones: +91 5947 269000/ 269500/ 275320, +91 9411108202, Fax: +91 5947 275315/ 269535
Email: igitho@indiaglycols.com, Website: www.indiaglycols.com
CIN - L24111UR1983PLC009097

Part I Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2016 (Rs. In Lacs, except as stated)

Sl. No.	Particulars	Standalone				
		Quarter ended			Half Year ended	
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
1	(a) Income from operations					
	Revenue from operations (Gross)	99,261	87,165	75,435	186,426	166,950
	(b) Other operating income / (loss)	489	603	1,084	1,092	1,998
	Total Income from operations	99,750	87,768	76,519	187,518	168,948
2	Expenses					
	(a) Cost of materials consumed	31,168	30,119	30,840	61,287	53,848
	(b) Purchases of stock-in-trade	18,437	11,344	-	29,781	14,983
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	355	(2,686)	(603)	(2,331)	(2,198)
	(d) Employee benefits expense	2,539	2,292	2,191	4,831	4,262
	(e) Depreciation and amortisation expense	1,372	1,352	1,829	2,724	3,667
	(f) Power and fuel	7,284	6,659	8,211	13,943	16,278
	(g) Excise duty	27,909	26,977	22,193	54,886	43,826
	(h) Others	6,741	6,423	7,387	13,164	14,133
	Total Expenses	95,805	82,480	72,038	178,285	158,777
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,945	5,288	4,481	9,233	10,171
4	Other income / (Loss)	126	126	458	252	616
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	4,071	5,414	4,939	9,485	10,787
6	Finance costs (net)	3,163	3,210	3,306	6,373	7,092
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	908	2,204	1,633	3,112	3,695
8	Exceptional Items [(Income)/ Loss]	(503)	981	1,385	478	2,330
9	Profit / (Loss) before Tax (7-8)	1,411	1,223	248	2,634	1,365
10	Tax expense (Net) (Refer Note 5)	215	444	70	659	419
11	Net Profit / (Loss) after tax (9-10)	1,196	779	178	1,975	946
12	Other Comprehensive Income	-	-	-	-	-
13	Total comprehensive income / (loss) for the period (11+12)	1,196	779	178	1,975	946
14	Paid-up Equity Share Capital (Face value - Rs. 10/- per share)	3,096	3,096	3,096	3,096	3,096
15	Basic / Diluted EPS after exceptional items for the period - not annualised (in Rs.)	3.86	2.52	0.57	6.38	3.06

Segment wise Revenue, Results, Assets and Liabilities		Standalone				
Sl.N	Particulars	Quarter ended			Half Year ended	
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
1	Segment Revenue					
	- Industrial Chemicals	62,057	52,897	45,881	114,954	110,063
	- Ethyl Alcohol (Potable)	33,768	31,782	27,699	65,550	52,959
	- Nutraceutical (Previously termed as Herbal)	3,436	2,486	1,855	5,922	3,928
	Total	99,261	87,165	75,435	186,426	166,950
2	Segment Results (Profit / (Loss) before Interest and Tax)					
	- Industrial Chemicals	4,254	5,006	4,016	9,260	10,330
	- Ethyl Alcohol (Potable)	582	737	1,357	1,319	2,010
	- Nutraceutical (Previously termed as Herbal)	1,451	946	728	2,397	902
	Total	6,287	6,689	6,101	12,976	13,242
	Less :					
	- Interest (Net)	3,163	3,210	3,306	6,373	7,092
	- Unallocated corporate expenses net of unallocable income	1,713	2,256	2,547	3,969	4,785
	Profit / (Loss) before tax	1,411	1,223	248	2,634	1,365
3	Segment assets					
	- Industrial Chemicals	199,420	198,700	209,020	199,420	209,020
	- Ethyl Alcohol (Potable)	33,129	28,565	30,105	33,129	30,105
	- Nutraceutical (Previously termed as Herbal)	21,418	19,032	18,418	21,418	18,418
	- Unallocated	45,409	45,484	44,034	45,409	44,034
	Total	299,376	291,781	299,577	299,376	299,577
4	Segment liabilities					
	- Industrial Chemicals	144,765	123,912	105,230	144,765	105,230
	- Ethyl Alcohol (Potable)	15,461	12,025	12,775	15,461	12,775
	- Nutraceutical (Previously termed as Herbal)	2,275	1,994	1,689	2,275	1,689
	- Unallocated	92,906	111,069	133,468	92,906	133,468
	Total	255,407	249,000	253,162	255,407	253,162

LODHA & CO. New Delhi Chartered Accountants

INDIA GLYCOLS LIMITED NOIDA

Rs. In Lacs

	Particulars	Standalone As At 30.09.2016 (Unaudited)
A.	**ASSETS**	
1	**Non-current Assets**	
	(a) Property, Plant and Equipment	106,084
	(b) Capital work-in-progress	16,002
	(c) Investment Property	110
	(d) Other intangible assets	9
	(e) Financial Assets	
	(i) Investments	7,845
	(ii) Loans	1,042
	(iii) Others	8,761
	(f) Other non-current assets	1,385
	Total Non Current Assets	141,198
2	**Current Assets**	
	(a) Inventories	43,623
	(b) Financial Assets	
	(i) Trade receivables	45,239
	(ii) Cash and cash equivalents	388
	(iii) Bank balances other than (ii) above	1,852
	(iv) Loans	16,079
	(v) Others	3,045
	(c) Current Tax Assets (Net)	1,127
	(d) Other current assets	47,025
	Total Current Assets	158,178
	Total Assets	299,376
B.	**EQUITY AND LIABILITIES**	
1	**Equity**	
	(a) Equity Share capital	3,096
	(b) Other Equity	40,873
	Total Equity	43,969
2	**Liabilities**	
2.1	**Non-current Liabilities**	
	(a) Financial Liabilities	
	(i) Borrowings	8,919
	(ii) Other financial liabilities	11
	(b) Provisions	589
	(c) Deferred tax liabilities (Net)	3,233
	(d) Others	58,613
	Total Non-current Liabilities	71,365
2.2	**Current Liabilities**	
	(a) Financial Liabilities	
	(i) Borrowings	72,633
	(ii) Trade payables	69,833
	(iii) Other financial liabilities	12,157
	(b) Other current liabilities	28,643
	(c) Provisions	1,076
	Total Current Liabilities	184,042
	Total Equity and Liabilities	299,376

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Notes:

1 Results for the quarter and half year ended 30th September 2016 are in compliance with Indian Accounting standard (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and half year ended 30th September 2015 have been restated to comply with Ind AS to make them comparable. The date of Transition to Ind AS is April 01, 2015. The impact of transition has been accounted for in opening reserve and the comparative period has been restated accordingly. However the opening balance sheet as at April 01, 2015 and result for the subsequent period would get finalised alongwith the annual financial statement for the year ended March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.

2 The above financial results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 02nd December 2016.

3 Results for the quarter and half year ended 30th september, 2016 have been subjected to a Limited Review by the Auditors. The Ind-AS compliant corresponding figures of quarter and half year ended 30th september, 2015 have not been subjected to Limited Review by the Auditors. The company has exercised necessary due diligence to ensure that such financial results provides a true & fair view of its affairs.

4 Reconciliation of Profit after Tax for the quarter and half year ended 30th september, 2015 between Ind-AS compliant results with as per previous Indian GAAP results are given below:-

(Rs. in Lacs)

	Quarter ended 30th Sept,2015	Half year ended 30th Sept,2015
Profit after tax reported in previous Indian GAAP	137	910
1. Expenses		
a) Changes in financial asset and liabilities	32	55
b) Reversal of Fair value changes on investment in Equity Instruments	(22)	-
b) Effect of accounting of transaction cost on borrowing	16	24
2. Other Income		
a) Recognition of deferred government grant	3	6
b) Changes in financial asset and liabilities	30	56
c) Fair value changes on investment in Preference Share	18	37
d) Fair value changes on investment in Equity Instruments	16	16
Profit after tax as per Ind-AS	178	946
3. Other Comprehensive Income	-	-
Total Comprehensive Income as per Ind-AS	178	946

5 Tax expenses for the quarter and half year ended 30th september 2016 represent deferred tax for the period.

6 Exceptional item for the quarter and half year ended 30th september, 2016 represent exchange rate differences on payment, settlement as well as reinstatement of foreign currency borrowings and other monetary assets/ liabilities.

7 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.

8 a) Company has an investment of Rs. 4,428 Lacs in equity shares & Rs.1,000 lacs (as per Ind-AS considered at Rs. 698 lacs as on 30th september 2016) in 10% cumulative redeemable preference share capital, has given loans amounting to Rs. 1,815 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. Further Company have also extended corporate guarantee of Rs. 10,574 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 filing of TEV (Technical Evaluation Study) report, and revival scheme by the operating agency so appointed as directed by the Hon'ble Board for Industrial and Financial Reconstruction (BIFR), no provision at this stage is considered necessary by the management against investments and loan & advances made in above stated subsidiary. On above auditors have drawn attention.(As per IND AS there is change in carrying amount due to change in measurement for non-provision against impairment on preference share with corresponding impact in Retained Earning on 1st April 2015 i.e. on the date of transition to Ind-AS Retained Earning is lower by Rs.418 lacs).

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 proposed 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 Company 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 this has been shown as good. 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 auditors on investments and loans to SSAIL and suitably rectify the qualification raised for the year FY 2013-14 by the statutory auditors w.r.t. investment and loan to IGLFL respectively. For the above matters, the Company has submitted reply based on legal advice.

9 Based on technical evaluation and internal assessment done by the Management, during the quarter ended 31st March, 2016, the Company has upward revised the useful life of certain class of assets (Plant & Machinery) w.e.f. 01st April, 2015.

For and on behalf of the Board of Directors

LODHA & CO. New Delhi Chartered Accountants

INDIA GLYCOLS LIMITED NOIDA

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

Place : Noida
Date : 02nd December, 2016

LODHA
& CO
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
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E-mail : delhi@lodhaco.com

Limited Review Report on Quarterly and Six Months Financial Results (Standalone) of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

To The Board of Directors of

India Glycols Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **India Glycols Limited** ('the Company') for the quarter and six months ended 30th Sept 2016 ("the Statement") being submitted by the Company pursuant to the requirement 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 .

   Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30th Sept, 2015, including the reconciliation of net profit under Ind AS of the corresponding quarter and six months with net profit reported under the previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors, have not been subjected to review.

   This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 2nd December, 2016. Our responsibility is to issue a report on the Statement 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 about whether the financial results are free of material misstatement. A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. ***Attention is drawn to following qualification:***

   a) Note No. 8 (a) of the accompanying Statement regarding Non - provision against diminution in the value of investment and inter corporate deposit (including accrued interest as stated in said note) made in a subsidiary M/S Shakumbari Sugar and Allied Industries Limited (SSAIL) as net worth of SSAIL has been fully eroded, where in the

opinion of management no provision in value is necessary considering 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 attention is drawn for Non-provision against advance given to SSAIL of amounting to Rs. 8,453.81 Lacs and also against corporate guarantee extended of amounting to Rs. 10,573.63 Lacs on behalf of SSAIL for loan facility availed by SSAIL (excluding penal interest, penalty etc.) from Financial Institutions and Banks (as stated in Note 8(a)) (Also read with note no. 33(A) of the audited standalone financial statements for the year ended 31st March, 2016).

Our limited review reports for the quarter ended June 30, 2016 & Sep 30, 2015 was also qualified in respect of above matters.

b) *Note No. 8 (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 company is confident about its recoverability for the reasons as stated in the said note, and our inability to comment thereon. Our limited review reports for the quarter ended June 30, 2016 & Sep 30, 2015 was also qualified in respect of above stated matter.*
Further Attention is drawn to:
Regarding matters stated under para (a) & (b) above, read with note no. 8(c) of the accompanying statement regarding reinstatement/suitably rectify the financial statements.

c) *Note No. 7 of the accompanying Statement regarding non-accounting of MTM gain of Rs. 41.72 Lacs on outstanding foreign exchange contracts and non-disclosure of quantification in accompanying Statement. As per the consistent practice followed by the company, the same has been accounted for at year end for the reasons as stated in the said note. Our limited review reports for the quarter ended June 30, 2016 & Sep 30, 2015 was also qualified in respect of above stated matter.*

4. Based on our review conducted as stated above and subject to para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

LODHA & CO. ★ New Delhi ★ Chartered Accountants

5. **Emphasis of Matter**

Attention is drawn to the following:

Note no. 37 (a) of audited standalone financial statements for the year ended 31st March, 2016 regarding pending receipts of necessary approvals as stated in the said note for provision amounting to Rs. 14,167.57 Lacs made in earlier years on account of special discount to an overseas party for steep fall in prices.

Our conclusion is not modified in respect of this matter.

For LODHA & CO.,

Chartered Accountants

Firm's Registration No. 301051E



(N.K. LODHA)

Partner

Membership No. 85155

Place: Noida, U.P.

Date: 02-12-2016