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 : indiaglycols.com

14th February, 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 14th February, 2017

Further to our letter dated 6th February, 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. 14th February, 2017, inter-alia, considered and approved the Un-audited Financial Results alongwith Limited Review Report for the quarter and nine months ended 31st December, 2016 as enclosed.

The above said Board Meeting commenced at 15.45 Hrs. and concluded at 17:30 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 9547 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: compliance.officer@indiaglycols.com, Website: www.indiaglycols.com
CIN - L24111UR1983PLC009097

Part I Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2016 (Rs. In Lacs, except as stated)

Sl. No.	Particulars	Standalone				
		Quarter ended			Nine Months ended	
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
1	**(a) Income from operations**					
	Revenue from operations (Gross)	81,265	99,261	77,483	267,691	244,433
	(b) Other operating income / (loss)	658	489	737	1,750	2,735
	Total Income from operations	81,923	99,750	78,220	269,441	247,168
2	**Expenses**					
	(a) Cost of materials consumed	31,595	31,168	32,344	92,882	96,192
	(b) Purchases of stock-in-trade	3,984	18,437	5,848	33,765	20,811
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,438)	355	(5,128)	(5,769)	(7,326)
	(d) Employee benefits expense	2,291	2,539	2,304	7,122	6,566
	(e) Depreciation and amortisation expense	1,387	1,372	1,828	4,111	5,495
	(f) Power and fuel	6,837	7,284	7,623	20,780	23,899
	(g) Excise duty	28,299	27,909	25,056	83,185	68,882
	(h) Others	5,942	6,741	6,899	19,106	21,032
	Total Expenses	76,897	95,805	76,774	255,182	235,551
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**5,026**	**3,945**	**1,446**	**14,259**	**11,617**
4	Other Income / (Loss)	122	126	153	374	769
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)**	**5,148**	**4,071**	**1,599**	**14,633**	**12,386**
6	Finance costs (net)	2,941	3,163	3,268	9,314	10,360
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)**	**2,207**	**908**	**(1,669)**	**5,319**	**2,026**
8	Exceptional Items [(Income)/ Loss]	972	(503)	1,941	1,450	4,271
9	**Profit / (Loss) before Tax (7-8)**	**1,235**	**1,411**	**(3,610)**	**3,869**	**(2,245)**
10	Tax expense (Net) (Refer Note 5)	343	215	(1,083)	1,002	(664)
11	**Net Profit / (Loss) after tax (9-10)**	**892**	**1,196**	**(2,527)**	**2,867**	**(1,581)**
12	Other Comprehensive Income	-	-	-	-	-
13	**Total comprehensive income / (loss) for the period (11+12)**	**892**	**1,196**	**(2,527)**	**2,867**	**(1,581)**
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.)	2.88	3.86	(8.16)	9.26	(5.11)

Sl.No.	Segment wise Revenue, Results, Assets and Liabilities	Standalone				
		Quarter ended			Nine Months ended	
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
1	Segment Revenue					
	- Industrial Chemicals	42,326	62,057	44,114	157,280	154,177
	- Ethyl Alcohol (Potable)	34,185	33,768	31,810	99,735	84,769
	- Nutraceutical (Previously termed as Herbal)	4,754	3,436	1,559	10,676	5,487
	Total	81,265	99,261	77,483	267,691	244,433
2	Segment Results (Profit / (Loss) before Interest and Tax)					
	- Industrial Chemicals	3,221	4,254	258	12,481	10,588
	- Ethyl Alcohol (Potable)	816	582	1,400	2,135	3,410
	- Nutraceutical (Previously termed as Herbal)	2,011	1,451	724	4,408	1,626
	Total	6,048	6,287	2,382	19,024	15,624
	Less :					
	- Interest (Net)	2,941	3,163	3,268	9,314	10,360
	- Unallocated corporate expenses net of unallocable income	1,872	1,713	2,724	5,841	7,509
	Profit / (Loss) before tax	1,235	1,411	(3,610)	3,869	(2,245)
3	Segment assets					
	- Industrial Chemicals	195,539	199,420	206,345	195,539	206,345
	- Ethyl Alcohol (Potable)	29,482	33,129	35,428	29,482	35,428
	- Nutraceutical (Previously termed as Herbal)	22,662	21,418	16,318	22,662	16,318
	- Unallocated	46,735	45,409	44,317	46,735	44,317
	Total	294,418	299,376	302,408	294,418	302,408
4	Segment liabilities					
	- Industrial Chemicals	138,044	144,765	119,363	138,044	119,363
	- Ethyl Alcohol (Potable)	12,076	15,461	18,959	12,076	18,959
	- Nutraceutical (Previously termed as Herbal)	2,936	2,275	2,055	2,936	2,055
	- Unallocated	96,501	92,906	118,142	96,501	118,142
	Total	249,557	255,407	258,519	249,557	258,519

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INDIA GLYCOLS LIMITED ★ NOIDA ★

Notes:

1 Results for the quarter and nine months ended 31st December 2016 are in compliance with Indian Accounting standard (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and nine months ended 31st December 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 14th February, 2017. The statutory auditors of the Company have carried out a limited review of these results.

3 Reconciliation of Profit/ (Loss) after Tax for the quarter and nine months ended 31st December, 2015 between Ind-AS compliant results with as per previous Indian GAAP results are given below:-

(Rs. In Lacs)

	Quarter ended 31st Dec, 2015	Nine Month ended 31st Dec, 2015
Profit/ (Loss) after tax reported in previous Indian GAAP	(2,568)	(1,658)
1. Expenses		
a) Changes in financial asset and liabilities	34	89
b) Effect of accounting of transaction cost on borrowing	-	24
2. Other Income		
a) Recognition of deferred government grant	3	9
b) Changes in financial asset and liabilities	32	88
c) Fair value changes on Investment in Preference Share	18	55
d) Fair value changes on Investment in Equity Instruments	22	38
Profit/ (Loss) after tax as per Ind-AS	(2,527)	(1,581)
3. Other Comprehensive Income	-	-
Total Comprehensive Income as per Ind-AS	(2,527)	(1,581)

4 Tax expenses for the quarter and nine months ended 31st December 2016 represent deferred tax for the period.

5 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.

6 Exceptional item for the quarter and nine months ended 31st December 2016 represent exchange rate differences on payment, settlement as well as reinstatement of foreign currency borrowings and other monetary assets/ liabilities.

7 a) Company has an investment of Rs. 4,428 Lacs in equity shares & Rs.1,000 lacs (as per Ind-AS considered at Rs. 719 lacs as on 31st December 2016) in 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. Further Company have also extended corporate guarantee of Rs. 10,488 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.

8 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

INDIA GLYCOLS LIMITED NOIDA

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

Place : Noida
Date : 14th February, 2017

LODHA & CO. New Delhi Chartered Accountants

LODHA
& CO
Chartered Accountants

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Limited Review Report on Quarterly and Nine 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 nine months ended 31st December, 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 .

   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 14th February, 2017. 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. 7 (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 reasons as stated in the said note.

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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. 10,487.99 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 7(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 September 30, 2016 and December 31, 2015 was also qualified in respect of above stated matters.

b) *Note No. 7 (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 September 30, 2016 and December 31, 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. 7 (c) of the accompanying statement regarding reinstatement/suitably rectify the financial statements.

c) *Note No. 5 of the accompanying Statement regarding non-accounting of MTM gain of Rs. 16.11 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 September 30, 2016 and December 31, 2015 was also qualified in respect of above stated matter.*

4. **Emphasis of Matter**

Attention is drawn to 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 11,582.51 Lacs (net of amount for which approvals have been received) 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.

5. 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, read with Circular No.

LODHA & CO. New Delhi Chartered Accountants

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.

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



(N.K. LODHA)
Partner
Membership No. 85155
Place: Noida, U.P.
Date: 14-02-2017