

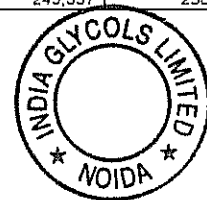
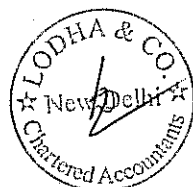
## INDIA GLYCOLS LIMITED

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 CIN - L24111UR1983PLC009097

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

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
	<b>Total Income from operations</b>	<b>81,923</b>	<b>99,750</b>	<b>78,220</b>	<b>269,441</b>	<b>247,168</b>
2	<b>Expenses</b>					
	(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	(5,126)	(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
	<b>Total Expenses</b>	<b>76,897</b>	<b>95,805</b>	<b>76,774</b>	<b>255,182</b>	<b>235,551</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>5,026</b>	<b>3,945</b>	<b>1,446</b>	<b>14,259</b>	<b>11,617</b>
4	Other Income / (Loss)	122	126	153	374	769
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>5,148</b>	<b>4,071</b>	<b>1,599</b>	<b>14,633</b>	<b>12,386</b>
6	Finance costs (net)	2,941	3,163	3,268	9,314	10,360
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>2,207</b>	<b>908</b>	<b>(1,669)</b>	<b>5,319</b>	<b>2,026</b>
8	Exceptional Items [(Income)/ Loss]	972	(503)	1,941	1,450	4,271
9	<b>Profit / (Loss) before Tax (7-8)</b>	<b>1,235</b>	<b>1,411</b>	<b>(3,610)</b>	<b>3,869</b>	<b>(2,245)</b>
10	Tax expense (Net) (Refer Note 5)	343	215	(1,083)	1,002	(664)
11	<b>Net Profit / (Loss) after tax (9-10)</b>	<b>892</b>	<b>1,196</b>	<b>(2,527)</b>	<b>2,867</b>	<b>(1,581)</b>
12	Other Comprehensive Income	-	-	-	-	-
13	<b>Total comprehensive Income / (loss) for the period (11+12)</b>	<b>892</b>	<b>1,196</b>	<b>(2,527)</b>	<b>2,867</b>	<b>(1,581)</b>
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)

Segment wise Revenue, Results, Assets and Liabilities		Standalone				
Sl.No	Particulars	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	<b>Segment Revenue</b>					
	- 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
	<b>Total</b>	<b>81,265</b>	<b>99,261</b>	<b>77,483</b>	<b>267,691</b>	<b>244,433</b>
2	<b>Segment Results (Profit / (Loss) before Interest and Tax)</b>					
	- 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
	<b>Total</b>	<b>6,048</b>	<b>6,287</b>	<b>2,382</b>	<b>19,024</b>	<b>15,624</b>
	<b>Less :</b>					
	- 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
	<b>Profit / (Loss) before tax</b>	<b>1,235</b>	<b>1,411</b>	<b>(3,610)</b>	<b>3,869</b>	<b>(2,245)</b>
3	<b>Segment assets</b>					
	- 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
	<b>Total</b>	<b>294,418</b>	<b>299,376</b>	<b>302,408</b>	<b>294,418</b>	<b>302,408</b>
4	<b>Segment liabilities</b>					
	- 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
	<b>Total</b>	<b>249,557</b>	<b>255,407</b>	<b>258,519</b>	<b>249,557</b>	<b>258,519</b>



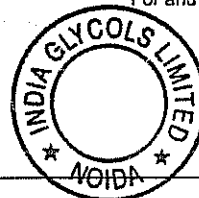
## Notes:

- 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.
- The above financial results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors at the meeting held on 14th February, 2017. The statutory auditors of the Company have carried out a limited review of these results.
- 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
<b>Profit/(Loss) after tax reported in previous Indian GAAP</b>	(2,568)	(1,658)
<b>1. Expenses</b>		
a) Changes in financial asset and liabilities	34	89
b) Effect of accounting of transaction cost on borrowing	-	24
<b>2. Other Income</b>		
a) Recognition of deferred government grant	3	9
b) Changes in financial asset and liabilities	32	89
c) Fair value changes on Investment in Preference Share	18	55
d) Fair value changes on Investment in Equity Instruments	22	38
<b>Profit/(Loss) after tax as per Ind-AS</b>	(2,527)	(1,581)
<b>3. Other Comprehensive Income</b>	-	-
<b>Total Comprehensive Income as per Ind-AS</b>	(2,527)	(1,581)

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



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

Place : Noida

Date : 14th February, 2017

