

To,
The Board of Directors,
India Glycols Limited,
Plot No. 2B, Sector-126
Noida-201301, Uttar Pradesh

Subject: Limited Review Report for the Quarter ended 30th September, 2011

1. We have reviewed the accompanying statement of unaudited financial results of India Glycols Limited (the Company) for the quarter/six months ended 30th September 2011, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. We have also reviewed the statement of assets and liabilities of the company as on that date. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provided less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying attention is drawn to Note no. 1 of accompanying financial statements regarding treatment w.r.t. to exchange rate difference as stated in the said note.
4. Non - Provision of MTM loss of Rs. 1438.46 lacs on outstanding foreign exchange contracts and non-disclosure of quantification in the notes of the accompanying financial statements (Note No.3 of accompanying statement of financial results).
5. Attention is drawn on:

Non provision against diminution in the value of investment made in subsidiaries and loan to subsidiary amounting to Rs.5454.91 lacs and Rs. 802.08 lacs (including accrued interest Rs.407.63 lacs) respectively, where in the opinion of management no provision for diminution is necessary considering the long term nature and the intrinsic value of the assets of subsidiary companies.



6. Based on our review conducted as above and subject to Para 4, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha & Co.,
Chartered Accountants
Firm Registration No. 301051E



(N. K. Lodha)
Partner
M. No. -85155,



Place: New Delhi

Dated: 14-11-2011