



INDIA GLYCOLS LIMITED

Regd. Office : A-1, Industrial Area, Bazpur Road, Kashipur - 244 713, Distt. Udham Singh Nagar (Uttarakhand)

Statement of Unaudited Financial Results
for the Quarter and Half year ended 30th September, 2013
(Pursuant to clause 41 of Listing Agreement)

S.N.	Particulars	Standalone				
		Quarter ended			Period ended	
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)
1	Gross sales/ income from operations	82,731	96,621	89,462	179,352	198,150
	Less: Excise Duty	14,667	15,527	12,286	30,194	26,118
	Income from operations					
	(a) Net sales/ income from operations (Net of excise duty)	68,064	81,094	77,176	149,158	172,032
	(b) Other operating income / (loss)	336	307	475	643	953
	Total income from operations (net)	68,400	81,401	77,651	149,801	172,985
2	Expenses					
	(a) Cost of materials consumed	33,603	46,241	39,176	79,844	92,425
	(b) Purchases of stock-in-trade	10,264	13,171	11,032	23,435	19,848
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,098	(3,597)	2,114	(499)	(78)
	(d) Employee benefits expense	1,926	1,924	2,075	3,850	4,174
	(e) Depreciation and amortisation expense	2,047	2,046	2,060	4,093	4,090
	(f) Power and fuel	8,055	8,568	9,759	16,623	17,721
	(g) Others	4,032	7,036	2,172	11,068	17,227
	Total Expenses	63,025	75,389	68,388	138,414	155,407
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	5,375	6,012	9,263	11,387	17,578
4	Other Income / (Loss)	1,055	1,244	258	2,299	654
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	6,430	7,256	9,521	13,686	18,232
6	Finance costs (net)	3,020	3,428	3,554	6,448	7,235
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	3,410	3,828	5,967	7,238	10,997
8	Exceptional Items	7,217	7,731	-	14,948	-
9	Profit / (Loss) from ordinary activities before Tax (7-8)	(3,807)	(3,903)	5,967	(7,710)	10,997
10	Tax expense (Net) (Refer Note 1)	(1,180)	(1,280)	1,910	(2,460)	3,519
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(2,627)	(2,623)	4,057	(5,250)	7,478
12	Extraordinary Items	-	-	-	-	-
13	Net Profit / (loss) for the period (11-12)	(2,627)	(2,623)	4,057	(5,250)	7,478
14	Paid-up Equity Share Capital (Face value - Rs. 10/- per share)	3,096	3,096	3,096	3,096	3,096
15	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)					
16	Basic / Diluted EPS after exceptional items for the period - not annualised (in Rs.)	(8.48)	(8.47)	14.53	(16.96)	26.80
A	PARTICULARS OF SHAREHOLDING					
1	Aggregate of Public Share holding					
	- Number of Shares	12053175	12472278	12491577	12053175	12491577
	- Percentage of Share holding	38.93%	40.28%	40.34%	38.93%	40.34%
2	Promoters and promoter group shareholding					
a)	Pledged / Encumbered					
	- Number of shares	160000	160000	160000	160000	160000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.85%	0.87%	0.87%	0.85%	0.87%
	- Percentage of shares (as a % of the total share capital of the company)	0.52%	0.52%	0.52%	0.52%	0.52%
b)	Non encumbered shares					
	- Number of shares	18748325	18329222	18309923	18748325	18309923
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.15%	99.13%	99.13%	99.15%	99.13%
	- Percentage of shares (as a % of the total share capital of the company)	60.55%	59.20%	59.14%	60.55%	59.14%
B	INVESTORS COMPLAINTS					
		Quarter ended 30.09.2013				
	Pending at the beginning of the quarter			-		
	Received during the quarter			8		
	Disposed of during the quarter			8		
	Remaining unresolved at the end of the quarter			-		

(Rs. in lacs)

Segment wise Revenue, Results and Capital Employed		Standalone					
		Quarter ended			Period ended		Year ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
S.N.	Particulars						
	Segment Revenue (Net of excise duty)						
	- Industrial Chemicals	61,666	72,658	68,622	134,324	156,868	299,270
	- Ethyl Alcohol (Potable)	5,384	6,782	6,513	12,166	11,240	24,741
	- Others	1,014	1,654	2,041	2,668	3,924	7,369
	Total	68,064	81,094	77,176	149,158	172,032	331,380
	Segment Results (Profit / (Loss) before Interest and Tax)						
	- Industrial Chemicals	2,310	4,728	3,808	7,038	20,604	37,046
	- Ethyl Alcohol (Potable)	168	1,083	1,146	1,251	2,060	3,437
	- Others	103	291	116	394	209	612
	Total	2,581	6,102	5,070	8,683	22,873	41,095
	Less :						
	- Interest (Net)	3,020	3,428	3,554	6,448	7,235	13,272
	- Unallocated corporate expenses net of unallocable income	3,368	6,577	(4,451)	9,945	4,641	11,323
	Profit / (Loss) before tax	(3,807)	(3,903)	5,967	(7,710)	10,997	16,500
	Capital Employed (Segment assets- Segment liabilities)						
	- Industrial Chemicals	171,365	179,568	170,024	171,365	170,024	156,290
	- Ethyl Alcohol (Potable)	12,208	12,015	13,544	12,208	13,544	12,130
	- Others	19,273	19,476	16,225	19,273	16,225	18,278
	Total	202,846	211,059	199,793	202,846	199,793	186,698

Statement of Assets and Liabilities

Particulars	Standalone	
	As At 30.09.2013 (Unaudited)	As At 31.03.2013 (Audited)
A. EQUITY AND LIABILITIES		
Shareholders' Funds:		
(a) Share Capital	3,096	3,096
(b) Reserves and Surplus	54,051	59,807
Total Shareholders' funds	57,147	62,903
Minority Interest		
Non-Current Liabilities		
(a) Long term borrowings	67,341	65,772
(b) Deferred tax liabilities (Net)	13,219	15,679
(c) Other long-term liabilities	568	495
(d) Long-term provisions	331	301
Non-Current Liabilities	81,459	82,247
Current Liabilities		
(a) Short term borrowings	100,095	78,787
(b) Trade payables	42,675	45,928
(c) Other current liabilities	33,396	25,366
(d) Short-term provisions	642	1,158
Current Liabilities	176,808	151,239
TOTAL - EQUITY AND LIABILITIES	315,414	296,389
B. ASSETS		
Non-Current Assets		
(a) Fixed Assets	127,849	128,525
(b) Goodwill on consolidation	-	-
(c) Non-current investment	5,695	5,695
(d) Deferred tax Assets (net)	-	-
(e) Long-term loans and advances	9,222	9,781
(f) Other non-current assets	433	176
Total Non-current Assets	143,199	144,177
Current Assets		
(a) Current Investments	4,595	17,192
(b) Inventories	51,187	46,121
(c) Trade Receivables	40,968	29,865
(d) Cash and cash equivalents	12,430	12,168
(e) Short-term loans and advances	62,805	46,590
(f) Other current assets	230	276
Total Current Assets	172,215	152,212
TOTAL - ASSETS	315,414	296,389

Notes:

- 1 Tax expenses represents deferred tax reversal of Rs. 1,180 Lacs and Rs. 2,460 Lacs for the quarter and half year ended 30th September, 2013.
- 2 Exchange Differences, arising due to change in exchange rates during the quarter, on account of Forward Exchange contracts pertaining to trade receivables on account of exports will be recognised at the year end. Gain/losses, 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.
- 3 Company has investment of Rs. 5,428 Lacs in equity shares and 10% cumulative redeemable preference share capital and loans amounting to Rs. 1,781 Lacs (including interest accrued) in a subsidiary company Shakumbani Sugar and Allied Industries Limited (SSAIL) where net worth as per the audited accounts for the year ended 31st March, 2013 have been fully eroded and has also been declared 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 as appointed, no provision at this stage is considered necessary by the management against investments made in above stated subsidiary. On this auditors' has drawn attention.
- 4 IGL Finance Limited, a 100% subsidiary of the Company had invested short term funds in commodity financing product offered by National Spot Exchange Limited (NSEL). NSEL has defaulted in making payment to IGL Finance Limited. The Company's total exposure in IGL Finance Limited is Rs. 15,539 Lacs as on September 30, 2013 (including investment in equity shares of Rs. 125 Lacs). Considering the present state of affairs and actions initiated by the Government and other authorities for recovery of dues along with interest thereon from NSEL, the management is confident of recovery over a period of time. The Company has stopped accruing income on the same.
- 5 The Plant was under shut down from 25th September 2013 to 7th October 2013 for catalyst change.
- 6 Exceptional items represents exchange rate differences on payment, settlement as well as reinstatement of short term foreign currency borrowings and other monetary assets/ liabilities.
- 7 Previous quarter / year figures have been regrouped / reclassified wherever considered necessary.
- 8 The above results were reviewed by the Audit committee and have been approved by the Board of Directors in its meeting held on 11th November, 2013.
- 9 The Statutory Auditors have carried out a limited review of the above financial results.

for INDIA GLYCOLS LIMITED



U.S. BHARTIA

Chairman and Managing Director

Place : Noida


Dated : 11th November, 2013

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, 2013

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 2013, 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. Attention is drawn to :
 - (i). Note No.2 regarding Non - Provision of MTM loss of Rs. 316.72 lacs on outstanding foreign exchange contracts and non-disclosure of quantification in the accompanying financial statements.
 - (ii). Note No.3 regarding Non - provision against diminution in the value of investment and inter corporate deposit (including accrued interest Rs. 816.52 lacs) made in a subsidiary M/s Shakumbari Sugar and Allied Industries Limited (SSAIL) where net worth had been fully eroded, 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 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.
 - (iii). Note No.4 regarding total exposure including Inter-corporate deposit in a subsidiary, IGL Finance Limited (IGLFL), where the management is confident about its recoverability for the reason as stated in the said note, and our inability to comment thereon.
4. Based on our review conducted as above and subject to Para 3, 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: 11/11/2013

