



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 Nine Months ended 31st December, 2013
(Pursuant to clause 41 of Listing Agreement)

(Rs. in lacs)

| S.N. | Particulars | Standalone | | | | | |
|------|--|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | Quarter ended | | | Period ended | | Year ended |
| | | 31.12.2013 (Unaudited) | 30.09.2013 (Unaudited) | 31.12.2012 (Unaudited) | 31.12.2013 (Unaudited) | 31.12.2012 (Unaudited) | 31.03.2013 (Audited) |
| 1 | Gross sales/ income from operations | 81,428 | 82,731 | 93,188 | 260,780 | 291,338 | 383,660 |
| | Less: Excise Duty | 12,078 | 14,667 | 12,964 | 42,272 | 39,082 | 52,280 |
| | Income from operations | | | | | | |
| | (a) Net sales/ income from operations (Net of excise duty) | 69,350 | 68,064 | 80,224 | 218,508 | 252,256 | 331,380 |
| | (b) Other operating income / (loss) | 366 | 336 | 471 | 1,009 | 1,424 | 2,003 |
| | Total income from operations (net) | 69,716 | 68,400 | 80,695 | 219,517 | 253,680 | 333,383 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 39,644 | 33,603 | 28,121 | 119,488 | 120,546 | 163,162 |
| | (b) Purchases of stock-in-trade | 14,381 | 10,264 | 24,899 | 37,816 | 44,747 | 56,173 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (4,733) | 3,098 | 1,145 | (5,232) | 1,067 | 35 |
| | (d) Employee benefits expense | 1,981 | 1,926 | 1,984 | 5,831 | 6,158 | 8,124 |
| | (e) Depreciation and amortisation expense | 2,066 | 2,047 | 2,065 | 6,159 | 6,155 | 8,243 |
| | (f) Power and fuel | 8,819 | 8,055 | 8,499 | 25,442 | 26,220 | 34,944 |
| | (g) Others | 7,424 | 4,032 | 9,003 | 18,492 | 26,230 | 34,208 |
| | Total Expenses | 69,582 | 63,025 | 75,716 | 207,996 | 231,123 | 304,889 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 134 | 5,375 | 4,979 | 11,521 | 22,557 | 28,494 |
| 4 | Other Income / (Loss) | 384 | 1,055 | 325 | 2,683 | 979 | 1,278 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 518 | 6,430 | 5,304 | 14,204 | 23,536 | 29,772 |
| 6 | Finance costs (net) | 3,363 | 3,020 | 3,020 | 9,811 | 10,255 | 13,272 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | (2,845) | 3,410 | 2,284 | 4,393 | 13,281 | 16,500 |
| 8 | Exceptional Items [(Income)/ Loss] | 477 | 7,217 | - | 15,425 | - | - |
| 9 | Profit / (Loss) from ordinary activities before Tax (7-8) | (3,322) | (3,807) | 2,284 | (11,032) | 13,281 | 16,500 |
| 10 | Tax expense (Net) (Refer Note 1) | (1,174) | (1,180) | (318) | (3,634) | 3,201 | 4,406 |
| 11 | Net Profit / (Loss) from Ordinary Activities after tax (9-10) | (2,148) | (2,627) | 2,602 | (7,398) | 10,080 | 12,094 |
| 12 | Extraordinary items | - | - | - | - | - | - |
| 13 | Net Profit / (loss) for the period (11-12) | (2,148) | (2,627) | 2,602 | (7,398) | 10,080 | 12,094 |
| 14 | Paid-up Equity Share Capital (Face value - Rs. 10/- per share) | 3,096 | 3,096 | 3,096 | 3,096 | 3,096 | 3,096 |
| 15 | Reserves excluding revaluation reserves (as per balance sheet of previous accounting year) | - | - | - | - | - | 62,054 |
| 16 | Basic / Diluted EPS after exceptional items for the period - not annualised (in Rs.) | (6.94) | (8.48) | 8.40 | (23.89) | 34.85 | 41.10 |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Aggregate of Public Share holding | | | | | | |
| | - Number of Shares | 12053175 | 12053175 | 12491577 | 12053175 | 12491577 | 12491577 |
| | - Percentage of Share holding | 38.93% | 38.93% | 40.34% | 38.93% | 40.34% | 40.34% |
| 2 | Promoters and promoter group shareholding | | | | | | |
| a) | Pledged / Encumbered | | | | | | |
| | - Number of shares | 160000 | 160000 | 160000 | 160000 | 160000 | 160000 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 0.85% | 0.85% | 0.87% | 0.85% | 0.87% | 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% | 0.52% |
| b) | Non encumbered shares | | | | | | |
| | - Number of shares | 18748325 | 18748325 | 18309923 | 18748325 | 18309923 | 18309923 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 99.15% | 99.15% | 99.13% | 99.15% | 99.13% | 99.13% |
| | - Percentage of shares (as a % of the total share capital of the company) | 60.55% | 60.55% | 59.14% | 60.55% | 59.14% | 59.14% |
| B | INVESTORS COMPLAINTS | | | | | | |
| | | Quarter ended 31.12.2013 | | | | | |
| | Pending at the beginning of the quarter | - | - | - | - | - | - |
| | Received during the quarter | 6 | 6 | 6 | 6 | 6 | 6 |
| | Disposed of during the quarter | 6 | 6 | 6 | 6 | 6 | 6 |
| | 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 |
| | | 31.12.2013 (Unaudited) | 30.09.2013 (Unaudited) | 31.12.2012 (Unaudited) | 31.12.2013 (Unaudited) | 31.12.2012 (Unaudited) | 31.03.2013 (Audited) |
| S.N. | Particulars | | | | | | |
| | Segment Revenue (Net of excise duty) | | | | | | |
| | - Industrial Chemicals | 62,504 | 61,666 | 71,618 | 196,828 | 228,486 | 299,270 |
| | - Ethyl Alcohol (Potable) | 5,456 | 5,384 | 6,669 | 17,622 | 17,909 | 24,741 |
| | - Others | 1,390 | 1,014 | 1,937 | 4,058 | 5,861 | 7,369 |
| | Total | 69,350 | 68,064 | 80,224 | 218,508 | 252,256 | 331,380 |
| | Segment Results (Profit / (Loss) before Interest and Tax) | | | | | | |
| | - Industrial Chemicals | 1,072 | 2,310 | 7,984 | 8,110 | 28,588 | 37,046 |
| | - Ethyl Alcohol (Potable) | (166) | 168 | 728 | 1,085 | 2,788 | 3,437 |
| | - Others | 171 | 103 | 207 | 565 | 416 | 612 |
| | Total | 1,077 | 2,581 | 8,919 | 9,760 | 31,792 | 41,095 |
| | Less : | | | | | | |
| | - Interest (Net) | 3,363 | 3,020 | 3,020 | 9,811 | 10,255 | 13,272 |
| | - Unallocated corporate expenses net of unallocable income | 1,036 | 3,368 | 3,615 | 10,981 | 8,256 | 11,323 |
| | Profit / (Loss) before tax | (3,322) | (3,807) | 2,284 | (11,032) | 13,281 | 16,500 |
| | Capital Employed (Segment assets- Segment liabilities) | | | | | | |
| | - Industrial Chemicals | 171,515 | 171,365 | 145,352 | 171,515 | 145,352 | 156,290 |
| | - Ethyl Alcohol (Potable) | 12,311 | 12,208 | 12,436 | 12,311 | 12,436 | 12,130 |
| | - Others | 19,040 | 19,273 | 16,477 | 19,040 | 16,477 | 18,278 |
| | Total | 202,866 | 202,846 | 174,265 | 202,866 | 174,265 | 186,698 |

Notes:

- Tax expenses represents deferred tax reversal of Rs. 1,174 Lacs and Rs. 3,634 Lacs for the quarter and nine months ended 31st December, 2013 respectively.
- Exchange Differences, arising due to change in exchange rates during the quarter and nine months ended 31st December 2013, 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.
- Company has investment of Rs. 5,428 Lacs in equity shares and 10% cumulative redeemable preference share capital and loans amounting to Rs. 1,815 Lacs (including interest accrued) in a subsidiary company Shakumbari 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.
- 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. However, pending realisation of the dues from IGL Finance Limited, the Company has stopped accruing income on the same. The Company's total exposure in IGL Finance Limited is Rs. 15,016 Lacs as on 31st December 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. On this auditors' has drawn attention.
- Exceptional item includes exchange rate differences amounting to Rs. 1,231 lacs (gain) and Rs. 13,717 lacs (loss) for quarter and nine months ended 31st December 2013 respectively, on payment, settlement as well as reinstatement of short term foreign currency borrowings and other monetary assets/ liabilities and loss of Rs. 1,708 Lacs and Rs. 1,708 Lacs for quarter and nine months ended 31st December 2013 respectively, due to steep fall in the natural gum prices.
- The Plant was under shut down from 25th September 2013 to 7th October 2013 for catalyst change.
- Previous quarter / period figures have been regrouped / reclassified wherever considered necessary.
- The above results were reviewed by the Audit committee and have been approved by the Board of Directors in its meeting held on 12th February, 2014.
- 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

Date : 12th February, 2014.

LODHA & CO

Chartered Accountants

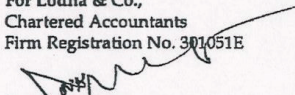
To,
The Board of Directors,
India Glycols Limited,
Plot No. 2B, Sector-126
Noida-201301, Uttar Pradesh

12, Bhagal Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
Fax : 91 11 23345168 / 23314309
E-mail : delhi@lodhaco.com

Subject: Limited Review Report for the Quarter ended 31st December, 2013

1. We have reviewed the accompanying statement of unaudited financial results of India Glycols Limited (the Company) for the quarter and nine months ended 31st December 2013 ("the Statement") being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges 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. This statement of quarterly and nine months financial results has been prepared from interim financial statements which are 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 pending confirmation / reconciliation of balances of receivables.
4. Further, Attention is drawn to :
 - (i). Note No.2 regarding Non - Provision of MTM loss of Rs. 45.54 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. 850.56 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.
5. 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: 12th February 2014

