

# India Glycols Limited

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## Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2014

(Pursuant to clause 41 of Listing Agreement)

(Rs. in Lacs)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Year ended		Year ended	
		31.03.2014 (Audited)	31.12.2013 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)
1	Gross sales/ income from operations	82,566	81,428	92,322	343,346	383,660	352,654	392,890	
	Less: Excise Duty	14,210	12,078	13,198	56,482	52,280	57,140	52,838	
	<b>Income from operations</b>								
	(a) Net sales/ income from operations (Net of excise duty)	68,356	69,350	79,124	286,864	331,380	295,514	340,052	
	(b) Other operating income / (loss)	627	366	579	1,636	2,003	2,143	2,204	
	<b>Total Income from operations (net)</b>	<b>68,983</b>	<b>69,716</b>	<b>79,703</b>	<b>288,500</b>	<b>333,383</b>	<b>297,657</b>	<b>342,256</b>	
2	Expenses								
	(a) Cost of materials consumed	34,839	39,644	42,616	154,327	163,162	155,861	172,715	
	(b) Purchases of stock-in-trade	13,215	14,381	11,426	51,031	56,173	51,031	56,173	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(422)	(4,733)	(1,032)	(5,654)	35	1,032	(2,628)	
	(d) Employee benefits expense	2,121	1,981	1,966	7,952	8,124	8,677	8,912	
	(e) Depreciation and amortisation expense	2,125	2,066	2,088	8,284	8,243	9,061	9,018	
	(f) Power and fuel	9,176	8,819	8,724	34,618	34,944	34,826	35,098	
	(g) Others	6,797	7,424	7,978	25,289	34,208	26,057	35,061	
	<b>Total Expenses</b>	<b>67,851</b>	<b>69,582</b>	<b>73,766</b>	<b>275,847</b>	<b>304,889</b>	<b>286,545</b>	<b>314,349</b>	
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,132</b>	<b>134</b>	<b>5,937</b>	<b>12,653</b>	<b>28,494</b>	<b>11,112</b>	<b>27,907</b>	
4	Other Income / (Loss)	211	384	299	2,894	1,278	1,932	1,064	
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,343</b>	<b>518</b>	<b>6,236</b>	<b>15,547</b>	<b>29,772</b>	<b>13,044</b>	<b>28,971</b>	
6	Finance costs (net)	3,542	3,363	3,017	13,353	13,272	15,034	15,009	
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(2,199)</b>	<b>(2,845)</b>	<b>3,219</b>	<b>2,194</b>	<b>16,500</b>	<b>(1,990)</b>	<b>13,962</b>	
8	Exceptional Items [(Income)/ Loss]	3,748	477	-	19,173	-	19,173	-	
9	<b>Profit / (Loss) from ordinary activities before Tax (7-8)</b>	<b>(5,947)</b>	<b>(3,322)</b>	<b>3,219</b>	<b>(16,979)</b>	<b>16,500</b>	<b>(21,163)</b>	<b>13,962</b>	
10	Tax expense (Net) (Refer Note 1)	(1,391)	(1,174)	1,205	(5,025)	4,406	(5,027)	4,409	
11	<b>Net Profit / (Loss) from Ordinary Activities after tax (9-10)</b>	<b>(4,556)</b>	<b>(2,148)</b>	<b>2,014</b>	<b>(11,954)</b>	<b>12,094</b>	<b>(16,136)</b>	<b>9,553</b>	
12	Extraordinary items	-	-	-	-	-	-	-	
13	<b>Net Profit / (loss) for the period (11-12)</b>	<b>(4,556)</b>	<b>(2,148)</b>	<b>2,014</b>	<b>(11,954)</b>	<b>12,094</b>	<b>(16,136)</b>	<b>9,553</b>	
14	Share of profit/ (loss) of associates								
15	Minority Interest								
16	<b>Net Profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)</b>	<b>(4,556)</b>	<b>(2,148)</b>	<b>2,014</b>	<b>(11,954)</b>	<b>12,094</b>	<b>(16,136)</b>	<b>9,553</b>	
17	Paid-up Equity Share Capital (Face value - Rs. 10/- per share)	3,096	3,096	3,096	3,096	3,096	3,096	3,096	
18	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)					62,054		52,732	
19	Basic / Diluted EPS after exceptional items for the period - not annualised (in Rs.)	(14.72)	(6.94)	6.50	(38.61)	41.10	(52.12)	32.46	
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>								
1	Aggregate of Public Share holding	12053175	12053175	12491577	12053175	12491577	N.A.	N.A.	
	- Number of Shares	38.93%	38.93%	40.34%	38.93%	40.34%	N.A.	N.A.	
2	Promoters and promoter group shareholding								
	a) Pledged / Encumbered								
	- Number of shares	160000	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%	0.85%	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%	0.52%	0.52%	
	b) Non encumbered shares								
	- Number of shares	18748325	18748325	18309923	18748325	18309923	18748325	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%	99.15%	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%	60.55%	59.14%	
<b>B</b>	<b>INVESTORS COMPLAINTS</b>								
	Quarter ended 31.03.2014								
	Pending at the beginning of the quarter				-				
	Received during the quarter				10				
	Disposed of during the quarter				10				
	Remaining unresolved at the end of the quarter				-				

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended		Year ended		
		31.03.2014 (Audited)	31.12.2013 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	
	Segment Revenue (Net of excise duty)							
	- Industrial Chemicals	61,830	62,504	70,784	258,658	299,270	258,957	
	- Ethyl Alcohol (Potable)	5,171	5,456	6,832	22,793	24,741	24,741	
	- Others	1,355	1,390	1,508	5,413	7,369	13,763	
	<b>Total</b>	<b>68,356</b>	<b>69,350</b>	<b>79,124</b>	<b>286,864</b>	<b>331,380</b>	<b>295,514</b>	
	Segment Results (Profit / (Loss) before Interest and Tax)							
	- Industrial Chemicals	(6,193)	1,072	8,458	1,917	37,046	2,101	
	- Ethyl Alcohol (Potable)	684	(166)	649	1,769	3,437	1,761	
	- Others	253	171	196	818	612	(1,282)	
	<b>Total</b>	<b>(5,256)</b>	<b>1,077</b>	<b>9,303</b>	<b>4,504</b>	<b>41,095</b>	<b>2,580</b>	
	Less :							
	- Interest (Net)	3,542	3,363	3,017	13,353	13,272	15,034	
	- Unallocated corporate expenses net of unallocable income	(2,851)	1,036	3,067	8,130	11,323	8,709	
	<b>Profit / (Loss) before tax</b>	<b>(5,947)</b>	<b>(3,322)</b>	<b>3,219</b>	<b>(16,979)</b>	<b>16,500</b>	<b>(21,163)</b>	
	Capital Employed (Segment assets- Segment liabilities)							
	- Industrial Chemicals	160,483	171,515	156,290	160,483	156,290	155,932	
	- Ethyl Alcohol (Potable)	13,631	12,311	12,130	13,631	12,130	13,911	
	- Others	20,565	19,040	18,278	20,565	18,278	25,733	
	<b>Total</b>	<b>194,679</b>	<b>202,866</b>	<b>186,698</b>	<b>194,679</b>	<b>186,698</b>	<b>192,506</b>	

### STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	(As At)		(As At)	
	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
<b>A. EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds:</b>				
(a) Share Capital	3,096	3,096	3,096	3,096
(b) Reserves and Surplus	47,462	59,807	34,149	50,485
<b>Total Shareholders' funds</b>	<b>50,558</b>	<b>62,903</b>	<b>37,245</b>	<b>53,581</b>
<b>Minority Interest</b>				
<b>Non-Current Liabilities</b>				
(a) Long term borrowings	66,222	65,772	70,930	71,709
(b) Deferred tax liabilities (Net)	10,654	15,679	10,654	15,680
(c) Other long-term liabilities	535	495	875	707
(d) Long-term provisions	349	301	365	321
<b>Non-Current Liabilities</b>	<b>77,760</b>	<b>82,247</b>	<b>82,824</b>	<b>88,417</b>
<b>Current Liabilities</b>				
(a) Short term borrowings	105,243	78,787	111,007	84,014
(b) Trade payables	47,035	45,928	49,114	51,675
(c) Other current liabilities	39,615	25,366	43,435	32,854
(d) Short-term provisions	648	1,158	661	1,242
<b>Current Liabilities</b>	<b>192,541</b>	<b>151,239</b>	<b>204,217</b>	<b>169,785</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>320,859</b>	<b>296,389</b>	<b>324,286</b>	<b>311,783</b>
<b>B. ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Fixed Assets	131,023	128,525	141,652	138,761
(b) Goodwill on consolidation	-	-	3,039	3,039
(c) Non-current investment	5,694	5,695	404	188
(d) Deferred tax Assets (net)	-	-	-	-
(e) Long-term loans and advances	5,847	6,355	5,827	6,363
(f) Other non-current assets	230	176	324	636
<b>Total Non-current Assets</b>	<b>142,794</b>	<b>140,751</b>	<b>151,246</b>	<b>148,987</b>
<b>Current Assets</b>				
(a) Current Investments	10	17,192	10	17,192
(b) Inventories	54,719	46,121	58,675	57,079
(c) Trade Receivables	44,175	29,865	44,061	29,589
(d) Cash and cash equivalents	15,834	12,168	16,447	13,291
(e) Short-term loans and advances	63,087	50,016	53,607	45,369
(f) Other current assets	240	276	240	276
<b>Total Current Assets</b>	<b>178,065</b>	<b>155,638</b>	<b>173,040</b>	<b>162,796</b>
<b>TOTAL - ASSETS</b>	<b>320,859</b>	<b>296,389</b>	<b>324,286</b>	<b>311,783</b>

- Notes : 1 Tax expenses represents deferred tax reversal of Rs. 1,391 Lacs and Rs. 5,025 Lacs for the quarter and year ended 31st March, 2014 respectively.
- 2 Company has investment of Rs. 5,428 Lacs in equity shares and 10% cumulative redeemable preference share capital, loans amounting to Rs. 1,815 Lacs (including interest accrued) and advances amounting to Rs. 8,375 lacs in a subsidiary company Shakumbhari Sugar and Allied Industries Limited (SSAIL) where net worth as per the audited accounts for the year ended 31st March, 2013 had 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, which has been filed with BIFR on 11th January 2014, no provision at this stage is considered necessary by the management against investments made in above stated subsidiary. On this auditors' has drawn attention.
- 3 Short Term Loans and advances includes Rs. 14,724 Lacs given to IGL Finance Ltd. (IGLFI), 100% subsidiary of the company IGLFI 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 present state of affairs, action taken by the Govt. and other authorities, the management is confident of recovery of dues from NSEL over a period of time. Accordingly, against total exposure in IGLFI of Rs. 14,849 Lacs (including Investment in capital of Rs. 125 Lacs), no provision has been considered necessary at this stage by the company and shown as good and fully recoverable. On this auditors' has drawn attention.
- 4 Exceptional item includes (i) Loss on account exchange rate differences amounting to Rs. 2,914 Lacs (gain) and Rs. 10,803 Lacs (loss) for quarter and year ended 31st March 2014 respectively, on payment, settlement as well as reinstatement of short term foreign currency borrowings and other monetary assets/ liabilities and (ii) provision made, against amount receivable from an overseas debtor, on account of special discount due to steep fall in the natural gum prices and quality issues amounting to Rs. 6,661 Lacs and Rs. 8369 Lacs for the quarter and year ended March 31, 2014 respectively, pending final reconciliation and necessary approval from Reserve Bank of India.
- 5 Board at its meeting held on 22nd May 2014 considered and recommended a dividend of Re 1 per equity share aggregating to Rs. 362 lacs (including corporate dividend tax) subject to approval in Annual General Meeting.
- 6 The figures of the last quarter are the balancing figures between the audited figures in respect of the full year and the unaudited published figures upto the third quarter ended 31st December 2013.
- 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 22nd May, 2014.

Place : NOIDA  
Date : 22<sup>nd</sup> May, 2014

for INDIA GLYCOLS LIMITED  
U.S. BHARTIA  
Chairman and Managing Director