



INDIA GLYCOLS LIMITED

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

Statement of Audited Financial Results
for the Quarter and year ended 31st March, 2012
(Pursuant to clause 41 of Listing Agreement)

(Rs in Lacs)

| S.N. | Particulars | Standalone | | | | | Consolidated | |
|------|-----------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------|-------------------------|-------------------------|------------------------|-------------------------|-------------------------|
| | | Quarter ended | | Year ended | | | Year ended | |
| | | 31.03.2012 (Audited) | 31.12.2011 (unaudited) | 31.03.2011 (Audited) | 31.03.2012 (Audited) | 31.3.2011 (Audited) | 31.03.2012 (Audited) | 31.03.2011 (Audited) |
| 1 | Gross Sales | 88,202 | 68,517 | 48,726 | 292,533 | 183,645 | 306,328 | 196,966 |
| | Less: Excise Duty | 10,281 | 9,968 | 5,138 | 37,744 | 23,056 | 38,410 | 23,661 |
| | (a) Net sales/ income from operations (Net of excise duty) | 77,921 | 58,549 | 43,588 | 254,789 | 160,589 | 267,918 | 173,305 |
| | (b) Other operating income / (loss) | 632 | 128 | 651 | 2,735 | 2,677 | 2,794 | 2,907 |
| | Total income from operations (net) | 78,553 | 58,677 | 44,239 | 257,524 | 163,266 | 270,712 | 176,212 |
| 2 | Expenses | | | | | | | |
| | (a) Cost of materials consumed | 34,170 | 29,236 | 22,402 | 110,731 | 92,643 | 117,452 | 98,681 |
| | (b) Purchases of stock-in-trade | 18,515 | 6,308 | 3,212 | 43,775 | 8,293 | 48,475 | 13,012 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,220 | (3,164) | 474 | 3,381 | (2,274) | 3,089 | (1,028) |
| | (d) Employee benefits expense | 1,831 | 1,673 | 1,830 | 6,883 | 6,506 | 7,632 | 7,225 |
| | (e) Depreciation and amortisation expense | 2,026 | 1,928 | 1,855 | 7,753 | 6,862 | 8,532 | 7,642 |
| | (f) Power and fuel | 8,241 | 8,422 | 6,204 | 32,064 | 23,693 | 32,186 | 23,835 |
| | (g) Others | 2,665 | 8,215 | 3,639 | 27,748 | 15,261 | 28,980 | 16,226 |
| | Total Expenses | 68,668 | 52,618 | 39,616 | 232,335 | 150,984 | 246,346 | 165,593 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 9,885 | 6,059 | 4,623 | 25,189 | 12,282 | 24,366 | 10,619 |
| 4 | Other Income / (Loss) | 246 | 194 | 276 | 915 | 546 | 718 | 304 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 10,131 | 6,253 | 4,899 | 26,104 | 12,828 | 25,084 | 10,923 |
| 6 | Finance costs | 3,173 | 2,732 | 2,552 | 11,320 | 9,152 | 13,448 | 11,304 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 6,958 | 3,521 | 2,347 | 14,784 | 3,676 | 11,636 | (381) |
| 8 | Exceptional Items [(Income)/ Loss] | 2,473 | - | - | (904) | - | (334) | - |
| 9 | Profit / (Loss) from ordinary activities before Tax (7-8) | 4,485 | 3,521 | 2,347 | 15,688 | 3,676 | 11,970 | (381) |
| 10 | Tax expense (Net) (Refer Note 3) | 1,732 | 1,210 | 632 | 5,229 | 1,114 | 5,229 | 1,114 |
| 11 | Net Profit / (Loss) from Ordinary Activities after tax (9-10) | 2,753 | 2,311 | 1,715 | 10,459 | 2,562 | 6,741 | (1,495) |
| 12 | Extraordinary items | - | - | - | - | - | - | - |
| 13 | Net Profit / (loss) for the period (11-12) | 2,753 | 2,311 | 1,715 | 10,459 | 2,562 | 6,741 | (1,495) |
| 14 | Share of profit/ (loss) of associates | | | | | | - | - |
| 15 | Minority Interest | | | | | | - | - |
| 16 | Net Profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15) | 2,753 | 2,311 | 1,715 | 10,459 | 2,562 | 6,741 | (1,495) |
| 17 | Paid-up Equity Share Capital (Face value - Rs. 10/- per share) | 2,788 | 2,788 | 2,788 | 2,788 | 2,788 | 2,788 | 2,788 |
| 18 | Reserves excluding revaluation reserves (as per balance sheet of previous accounting year) | | | | | 38,679 | | 35,641 |
| 19 | Basic / Diluted EPS after exceptional items for the period - not annualised (in Rs.) | 9.87 | 8.29 | 6.15 | 37.51 | 9.19 | 24.18 | (5.36) |
| A | PARTICULARS OF SHAREHOLDING | | | | | | | |
| 1 | Aggregate of Public Share holding | | | | | | | |
| | - Number of Shares | 12642135 | 12651635 | 12948694 | 12642135 | 12948694 | N.A. | N.A. |
| | - Percentage of Share holding | 45.34% | 45.37% | 46.44% | 45.34% | 46.44% | 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) | 1.05% | 1.05% | 1.07% | 1.05% | 1.07% | 1.05% | 1.07% |
| | - Percentage of shares (as a % of the total share capital of the company) | 0.57% | 0.57% | 0.57% | 0.57% | 0.57% | 0.57% | 0.57% |
| b) | Non encumbered shares | | | | | | | |
| | - Number of shares | 15080365 | 15070865 | 14773806 | 15080365 | 14773806 | 15080365 | 14773806 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 98.95% | 98.95% | 98.93% | 98.95% | 98.93% | 98.95% | 98.93% |
| | - Percentage of shares (as a % of the total share capital of the company) | 54.09% | 54.05% | 52.99% | 54.09% | 52.99% | 54.09% | 52.99% |
| B | INVESTORS COMPLAINTS | Quarter ended 31.03.2012 | | | | | | |
| | 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 | | | | | | | - |

| S.N. | Particulars | Standalone | | | | Consolidated | | |
|------|------------------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|------------------------|-------------------------|-------------------------|
| | | Quarter ended | | Year ended | | Year ended | | |
| | | 31.03.2012 (Audited) | 31.12.2011 (unaudited) | 31.03.2011 (Audited) | 31.03.2012 (Audited) | 31.3.2011 (Audited) | 31.03.2012 (Audited) | 31.03.2011 (Audited) |
| | Segment Revenue | | | | | | | |
| | - Industrial Chemicals | 73,161 | 52,735 | 39,589 | 233,134 | 142,403 | 233,583 | 142,922 |
| | - Ethyl Alcohol (Potable) | 13,864 | 14,686 | 8,090 | 50,589 | 34,359 | 50,590 | 34,359 |
| | - Others | 1,177 | 1,096 | 1,047 | 8,810 | 6,883 | 22,155 | 19,685 |
| | Total | 88,202 | 68,517 | 48,726 | 292,533 | 183,645 | 306,328 | 196,966 |
| | Segment Profit / (Loss) before Interest and Tax | | | | | | | |
| | - Industrial Chemicals | 9,457 | 8,643 | 5,385 | 36,941 | 11,931 | 37,232 | 11,948 |
| | - Ethyl Alcohol (Potable) | 878 | 1,684 | 739 | 3,892 | 3,499 | 3,873 | 3,478 |
| | - Others | (70) | (430) | (502) | (1,222) | (1,530) | (2,702) | (3,139) |
| | Total | 10,265 | 9,897 | 5,622 | 39,611 | 13,900 | 38,403 | 12,287 |
| | Less : | | | | | | | |
| | - Interest (Net) | 3,173 | 2,732 | 2,552 | 11,320 | 9,152 | 13,448 | 11,568 |
| | - Unallocated corporate expenses net of unallocable income | 2,607 | 3,644 | 723 | 12,603 | 1,072 | 12,985 | 1,100 |
| | Profit / (Loss) before tax | 4,485 | 3,521 | 2,347 | 15,688 | 3,676 | 11,970 | (381) |
| | Capital Employed (Segment assets- Segment liabilities) | | | | | | | |
| | - Industrial Chemicals | 176,670 | 145,137 | 142,136 | 176,670 | 142,136 | 177,059 | 145,910 |
| | - Ethyl Alcohol (Potable) | 11,896 | 10,460 | 9,583 | 11,896 | 9,583 | 12,163 | 9,171 |
| | - Others | 15,997 | 15,443 | 15,433 | 15,997 | 15,433 | 27,023 | 29,907 |
| | Total | 204,563 | 171,040 | 167,152 | 204,563 | 167,152 | 216,245 | 184,988 |

Statement of Assets and Liabilities

| Particulars | (Rs in Lacs) | | | |
|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Standalone | | Consolidated | |
| | Year ended | | Year Ended | |
| | 31.03.2012 (Audited) | 31.03.2011 (Audited) | 31.03.2012 (Audited) | 31.03.2011 (Audited) |
| A. EQUITY AND LIABILITIES | | | | |
| Shareholders' Funds: | | | | |
| (a) Share Capital | 2,788 | 2,788 | 2,788 | 2,788 |
| (b) Reserves and Surplus | 48,166 | 38,678 | 41,394 | 35,641 |
| Total Shareholders' funds | 50,954 | 41,466 | 44,182 | 38,429 |
| Minority Interest | | | | |
| Non-Current Liabilities | | | | |
| (a) Long term borrowings | 63,769 | 51,131 | 71,596 | 60,774 |
| (b) Deferred tax liabilities (Net) | 11,293 | 6,064 | 11,293 | 6,064 |
| (c) Other long-term liabilities | 460 | 211 | 571 | 271 |
| (d) Long-term provisions | 248 | 211 | 264 | 225 |
| Non-Current Liabilities | 75,770 | 57,617 | 83,724 | 67,334 |
| Current Liabilities | | | | |
| (a) Short term borrowings | 113,434 | 80,516 | 120,362 | 88,205 |
| (b) Trade payables | 20,155 | 12,590 | 24,730 | 13,450 |
| (c) Other current liabilities | 31,407 | 28,099 | 35,665 | 31,890 |
| (d) Short-term provisions | 2,723 | 830 | 2,784 | 883 |
| Current Liabilities | 167,719 | 122,035 | 183,541 | 134,428 |
| TOTAL - EQUITY AND LIABILITIES | 294,443 | 221,118 | 311,447 | 240,191 |
| B. ASSETS | | | | |
| Non-Current Assets | | | | |
| (a) Fixed Assets | 115,944 | 114,861 | 126,546 | 127,471 |
| (b) Goodwill on consolidation | | | 3,039 | 3,039 |
| (c) Non-current investment | 5,644 | 5,644 | 189 | 188 |
| (d) Deferred tax Assets (net) | - | - | - | - |
| (e) Long-term loans and advances | 16,998 | 7,846 | 16,793 | 8,999 |
| (f) Other non-current assets | 1,464 | 41 | 1,540 | 508 |
| Total Non-current Assets | 140,050 | 128,392 | 148,107 | 140,205 |
| Current Assets | | | | |
| (a) Current Investments | 1,590 | 76 | 1,590 | 76 |
| (b) Inventories | 61,915 | 42,396 | 69,932 | 50,144 |
| (c) Trade Receivables | 26,903 | 16,005 | 29,890 | 16,192 |
| (d) Cash and cash equivalents | 29,566 | 17,640 | 30,351 | 18,802 |
| (e) Short-term loans and advances | 32,524 | 16,609 | 29,682 | 14,772 |
| (f) Other current assets | 1,895 | - | 1,895 | - |
| Total Current Assets | 154,393 | 92,726 | 163,340 | 99,986 |
| TOTAL - ASSETS | 294,443 | 221,118 | 311,447 | 240,191 |

Notes:

- In accordance with Companies (Accounting Standards) Amendment Rules 2009 as amended by Companies (Accounting Standards) (Second Amendment) Rules 2011, the Company continued its policy, as exercised in financial year 2008-09, the option of adjusting exchange differences arising on long term foreign currency monetary items related to acquisition of depreciable capital assets in the cost of the assets to be depreciated over the balance life of the assets and other long term monetary item in the "Foreign Currency Monetary Item Translation Difference" to be amortised over the period of loan.
- Exceptional items represents gain on write back of provision against disputed amount and other provisions/ creditors no longer required net of exchange loss on reinstatement of outstanding foreign exchange contracts.
- Tax expenses includes deferred tax provision of Rs. 1,732 Lacs and Rs. 5,229 Lacs for the quarter and year ended 31st March 2012.
- During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company. Thus previous year figures have been reclassified/ recasted suitably. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements except for presentation and disclosures, wherever required
- The above results were reviewed by the Audit committee and have been approved by the Board of Directors in its meeting held on 14th May 2012.
- The Board of Directors have recommended a dividend of Rs. 3 per equity share of Rs. 10 totalling to Rs. 836 lacs subject to approval in Annual General Meeting.
- Company has investment of Rs. 5,427.50 Lacs in equity shares and 10% cumulative redeemable preference share capital 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 2012 have been fully eroded. Considering the intrinsic value of the investee assets and long term nature of investment made, no provision at this stage is considered necessary by the management.

for INDIA GLYCOLS LIMITED

Place : Noida
Dated : 14th May 2012

U.S. BHARTIA
Chairman and Managing Director