

India Glycols Limited

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Part-I Statement of Unaudited Financial Results for the Quarter ended June 30, 2014

(Rs. in Lacs)

Sl. No	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	Gross sales/ income from operations	88,252	82,566	96,621	343,346
	Less: Excise Duty	15,720	14,210	15,527	56,482
	Income from operations				
	(a) Net sales/ income from operations (Net of excise duty)	72,532	68,356	81,094	286,864
	(b) Other operating income / (loss)	1,499	627	307	1,636
	Total income from operations (net)	74,031	68,983	81,401	288,500
2	Expenses				
	(a) Cost of materials consumed	31,974	34,839	46,241	154,327
	(b) Purchases of stock-in-trade	18,392	13,215	13,171	51,031
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,426	(422)	(3,597)	(5,654)
	(d) Employee benefits expense	2,007	2,121	1,924	7,952
	(e) Depreciation and amortisation expense	2,210	2,125	2,046	8,284
	(f) Power and fuel	7,855	9,176	8,568	34,618
	(g) Others	5,787	6,797	7,036	25,289
	Total Expenses	70,651	67,851	75,389	275,847
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,380	1,132	6,012	12,653
4	Other Income / (Loss)	1,176	211	1,244	2,894
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	4,556	1,343	7,256	15,547
6	Finance costs (net)	4,361	3,542	3,428	13,353
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	195	(2,199)	3,828	2,194
8	Exceptional Items [(Income)/ Loss]	-	3,748	7,731	19,173
9	Profit / (Loss) from ordinary activities before Tax (7-8)	195	(5,947)	(3,903)	(16,979)
10	Tax expense (Net) (Refer Note 1)	64	(1,391)	(1,280)	(5,025)
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	131	(4,556)	(2,623)	(11,954)
12	Extraordinary items	-	-	-	-
13	Net Profit / (loss) for the period (11-12)	131	(4,556)	(2,623)	(11,954)
14	Paid-up Equity Share Capital (Face value - Rs. 10/- per share)	3,096	3,096	3,096	3,096
15	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				49,737
16	Basic / Diluted EPS after exceptional items for the period - not annualised (in Rs.)	0.42	(14.72)	(8.47)	(38.61)

PART- II Select Information for the quarter ended June 30, 2014

A	PARTICULARS OF SHAREHOLDING				
1	Aggregate of Public Share holding				
	- Number of Shares	12053175	12053175	12472278	12053175
	- Percentage of Share holding	38.93%	38.93%	40.28%	38.93%
2	Promoters and promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	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%
	- Percentage of shares (as a % of the total share capital of the company)	0.52%	0.52%	0.52%	0.52%
	b) Non encumbered shares				
	- Number of shares	18748325	18748325	18329222	18748325
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.15%	99.15%	99.13%	99.15%
	- Percentage of shares (as a % of the total share capital of the company)	60.55%	60.55%	59.20%	60.55%
B	INVESTORS COMPLAINTS	Quarter ended 30.06.2014			
	Pending at the beginning of the quarter	-	-	-	-
	Received during the quarter	9	9	9	9
	Disposed of during the quarter	9	9	9	9
	Remaining unresolved at the end of the quarter	-	-	-	-

Segment wise Revenue, Results and Capital Employed

(Rs. in Lacs)

Sl. No	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
	Segment Revenue (Net of excise duty)				
	- Industrial Chemicals	65,816	61,830	72,658	258,658
	- Ethyl Alcohol (Potable)	5,288	5,171	6,782	22,793
	- Others	1,428	1,355	1,654	5,413
	Total	72,532	68,356	81,094	286,864
	Segment Results (Profit / (Loss) before Interest and Tax)				
	- Industrial Chemicals	4,462	(6,193)	4,728	1,917
	- Ethyl Alcohol (Potable)	508	684	1,083	1,769
	- Others	181	253	291	818
	Total	5,151	(5,256)	6,102	4,504
	Less :				
	- Interest (Net)	4,361	3,542	3,428	13,353
	- Unallocated corporate expenses net of unallocable income	595	(2,851)	6,577	8,130
	Profit / (Loss) before tax	195	(5,947)	(3,903)	(16,979)
	Capital Employed (Segment assets- Segment liabilities)				
	- Industrial Chemicals	168,789	160,483	179,568	160,483
	- Ethyl Alcohol (Potable)	13,591	13,631	12,015	13,631
	- Others	21,301	20,565	19,476	20,565
	Total	203,681	194,679	211,059	194,679

Notes:

- Tax expenses includes deferred tax of Rs. 64 Lacs for the quarter ended June 30, 2014.
- 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.
- Company has investment of Rs. 5,428 Lacs in equity shares and 10% cumulative redeemable preference share capital, loans amounting to Rs. 1,849 Lacs (including interest accrued) and advances amounting to Rs. 8,178 Lacs in a subsidiary company Shakumbari Sugar and Allied Industries Limited (SSAIL) where net worth as per the audited accounts for the year ended March 31, 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 January 11, 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.
- Short Term loans and advances includes Rs. 14,683 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. 14,808 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.
- During the quarter, capacity utilisation was affected at Kashipur for more than a week, due to outbreak of fire in the cooling tower. The production has since been restarted at reduced capacity. An insurance claim has been filed for reinstatement of asset as well as for losses incurred due to business interruption and the same is being evaluated by the insurance company. Based on assessment made by the management and experts, the Company has accounted for business interruption loss amounting to Rs. 907 Lacs till June 30, 2014. The same has been included under the head " Other Income".
- The useful life of Fixed Assets has been revised in accordance with Schedule II of Companies Act, 2013 effective April 1, 2014. Due to above, Depreciation for the quarter ended June 30, 2014 is lower by Rs. 32 Lacs due to change in useful life of Fixed Assets. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs. 477 Lacs on account of assets whose useful life is already exhausted as on April 1, 2014 net off deferred tax of Rs. 246 Lacs thereon have been adjusted to opening balance of General Reserve.
- Previous quarter / year figures have been regrouped / reclassified wherever considered necessary.
- The figures of the quarter ended March 31, 2014 are the balancing figures between the audited figures in respect of the full year ended March 31, 2014 and the unaudited published figures upto the third quarter ended December 31, 2013.
- The above results were reviewed by the Audit committee and have been approved by the Board of Directors in its meeting held on August 4, 2014.

for INDIA GLYCOLS LIMITED

Place : Noida

Dated : 4th August, 2014

U.S. BHARTIA

Chairman and Managing Director