



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)

(Rs. in Lacs)

Segment wise Revenue, Results and Capital Employed

(Rs. in Lacs)

| Sl. No. | 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) | 31.03.2013 (Audited) |
| 1 | Gross sales/ income from operations | 82,731 | 96,621 | 89,462 | 179,352 | 198,150 | 383,660 |
| | Less: Excise Duty | 14,667 | 15,527 | 12,286 | 30,194 | 26,118 | 52,280 |
| | Income from operations | | | | | | |
| | (a) Net sales/ income from operations (Net of excise duty) | 68,064 | 81,094 | 77,176 | 149,158 | 172,032 | 331,380 |
| | (b) Other operating income / (loss) | 336 | 307 | 475 | 643 | 953 | 2,003 |
| | Total income from operations (net) | 68,400 | 81,401 | 77,651 | 149,801 | 172,985 | 333,383 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 33,603 | 46,241 | 39,176 | 79,844 | 92,425 | 163,162 |
| | (b) Purchases of stock-in-trade | 10,264 | 13,171 | 11,032 | 23,435 | 19,848 | 56,173 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 3,098 | (3,597) | 2,114 | (499) | (78) | 35 |
| | (d) Employee benefits expense | 1,926 | 1,924 | 2,075 | 3,850 | 4,174 | 8,124 |
| | (e) Depreciation and amortisation expense | 2,047 | 2,046 | 2,060 | 4,093 | 4,090 | 8,243 |
| | (f) Power and fuel | 8,055 | 8,568 | 9,759 | 16,623 | 17,721 | 34,944 |
| | (g) Others | 4,032 | 7,036 | 2,172 | 11,068 | 17,227 | 34,208 |
| | Total Expenses | 63,025 | 75,389 | 68,388 | 138,414 | 155,407 | 304,889 |
| 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 | 28,494 |
| 4 | Other Income / (Loss) | 1,055 | 1,244 | 258 | 2,299 | 654 | 1,278 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 6,430 | 7,256 | 9,521 | 13,686 | 18,232 | 29,772 |
| 6 | Finance costs (net) | 3,020 | 3,428 | 3,554 | 6,448 | 7,235 | 13,272 |
| 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 | 16,500 |
| 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 | 16,500 |
| 10 | Tax expense (Net) (Refer Note 1) | (1,180) | (1,280) | 1,910 | (2,460) | 3,519 | 4,406 |
| 11 | Net Profit / (Loss) from Ordinary Activities after tax (9-10) | (2,627) | (2,623) | 4,057 | (5,250) | 7,478 | 12,094 |
| 12 | Extraordinary items | - | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11-12) | (2,627) | (2,623) | 4,057 | (5,250) | 7,478 | 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.) | (8.48) | (8.47) | 14.53 | (16.96) | 26.80 | 41.10 |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Aggregate of Public Share holding | | | | | | |
| | - Number of Shares | 12053175 | 12472278 | 12491577 | 12053175 | 12491577 | 12491577 |
| | - Percentage of Share holding | 38.93% | 40.28% | 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% | 0.87% | 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 | 18329222 | 18309923 | 18748325 | 18309923 | 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% | 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% | 59.14% |
| B | INVESTORS COMPLAINTS | | | | | | |
| | 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 | | | | - | | |

| 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) | 31.03.2013 (Audited) |
| 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

(Rs. in Lacs)

| Particulars | Standalone | |
|---------------------------------------|---------------------------|-------------------------|
| | 30.09.2013 (Unaudited) | 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 |
| Total 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 |
| Total 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:

- 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.
- 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 and loans amounting to Rs. 1,781 Lacs (including interest accrued) 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 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. 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.
- The Plant was under shut down from 25th September 2013 to 7th October 2013 for catalyst change.
- Exceptional items represents exchange rate differences on payment, settlement as well as reinstatement of short term foreign currency borrowings and other monetary assets/liabilities.
- Previous quarter/year 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 11th November, 2013.
- The Statutory Auditors have carried out a limited review of the above financial results.

for INDIA GLYCOLS LIMITED

Sd/-
U. S. BHARTIA
Chairman and Managing Director

Place : NOIDA
Dated: 11th November, 2013