

India Glycols Limited

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(Pursuant to clause 41 of Listing Agreement)

Part I Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2014 (Rs. in Lacs)

Sl. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	Gross sales/ income from operations	73,924	87,879	82,731	161,803	179,352	343,346
	Less: Excise Duty	9,704	15,720	14,667	25,424	30,194	56,482
	Income from operations						
	(a) Net sales/ income from operations (Net of excise duty)	64,220	72,159	68,064	136,379	149,158	286,864
	(b) Other operating income / (Loss)	1,010	909	336	1,919	643	1,636
	Total income from operations (net)	65,230	73,068	68,400	138,298	149,801	288,500
2	Expenses						
	(a) Cost of materials consumed	39,108	31,970	33,603	71,078	79,844	154,327
	(b) Purchases of stock-in-trade	8,852	18,437	10,264	27,289	23,435	51,031
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,453)	2,426	3,098	(1,027)	(499)	(5,654)
	(d) Employee benefits expense	1,974	2,007	1,926	3,981	3,850	7,952
	(e) Depreciation and amortisation expense	2,213	2,210	2,047	4,423	4,093	8,284
	(f) Power and fuel	9,266	7,855	8,055	17,121	16,623	34,618
	(g) Others	6,408	5,789	4,032	12,197	11,068	25,289
	Total Expenses	64,368	70,694	63,025	135,062	138,414	275,847
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	862	2,374	5,375	3,236	11,387	12,653
4	Other Income / (Loss)	1,789	1,176	1,055	2,965	2,299	2,894
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,651	3,550	6,430	6,201	13,686	15,547
6	Finance costs (net)	3,970	4,361	3,020	8,331	6,448	13,353
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,319)	(811)	3,410	(2,130)	7,238	2,194
8	Exceptional Items [(Income)/ Loss]	1,550	(1,006)	7,217	544	14,948	19,173
9	Profit / (Loss) from ordinary activities before Tax (7-8)	(2,869)	195	(3,807)	(2,674)	(7,710)	(16,979)
10	Tax expense (Net) (Refer Note 1)	(951)	64	(1,180)	(887)	(2,460)	(5,025)
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(1,918)	131	(2,627)	(1,787)	(5,250)	(11,954)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (loss) for the period (11-12)	(1,918)	131	(2,627)	(1,787)	(5,250)	(11,954)
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)	-	-	-	-	-	49,737
16	Basic / Diluted EPS after exceptional items for the period - not annualised (in Rs.)	(6.19)	0.42	(8.48)	(5.77)	(16.96)	(38.61)

Part II - Select Information for the Quarter and Half Year ended September 30, 2014

A	PARTICULARS OF SHAREHOLDING	Quarter ended 30.09.2014					
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Aggregate of Public Share holding	12054175	12053175	12053175	12054175	12053175	12053175
	- Number of Shares	38.93%	38.93%	38.93%	38.93%	38.93%	38.93%
2	Promoters and promoter group shareholding						
a)	Pledged / Encumbered	160000	160000	160000	160000	160000	160000
	- Number of shares	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%
	- Percentage of shares (as a % of the total share capital of the company)	18747325	18748325	18748325	18747325	18748325	18748325
b)	Non encumbered shares	99.15%	99.15%	99.15%	99.15%	99.15%	99.15%
	- Number of shares	60.55%	60.55%	60.55%	60.55%	60.55%	60.55%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares (as a % of the total share capital of the company)						
B	INVESTORS COMPLAINTS	Quarter ended 30.09.2014					
	Pending at the beginning of the quarter	-	-	-	-	-	-
	Received during the quarter	12					
	Disposed of during the quarter	12					
	Remaining unresolved at the end of the quarter	-	-	-	-	-	-

Notes: 1 Tax expenses includes deferred tax reversal of Rs. 951 Lacs and Rs. 887 Lacs for the quarter and half year ended September 30, 2014 respectively.
 2 Exceptional items represents exchange rate differences on payment, settlement as well as reinstatement of short term foreign currency borrowings and other monetary assets/liabilities.
 3 In line with consistent practice followed in the quarterly results, exchange differences, arising due to change in exchange rates during the quarter, on account of Forward Exchange contracts pertaining to certain trade receivables on account of exports will be recognised at the year end. Gain/losses, if any, being notional do not affect the cash flow of the Company and actual gain/loss in this respect is ascertainable only on the final settlement of such contracts.
 4 Company has investment of Rs. 5,428 Lacs in equity shares and 10% cumulative redeemable preference share capital, loans amounting to Rs. 1,903 Lacs (including interest accrued) and advances amounting to Rs. 8,560 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. (Also refer note 5 below).
 5 Company received a letter from National Stock Exchange of India Limited (NSE) dated October 30, 2014, on November 6, 2014 stating that Securities and Exchange Board of India (SEBI) has referred the matters to Financial Reporting Review Board (FRRB) for its opinion on the qualifications raised by the statutory auditors in its Auditors' Report for the financial year 2012-13 on investments and loans to SSAIL. As per this letter, Company has been advised to restate its financial statements pertaining to financial year 2012-13 pursuant to clause 5(d)(ii) of Circular No. CIR/CFD/DIL/7/2012 dated August 13, 2012 read with Circular No. CIR/CFD/DIL/9/2013 dated June 5, 2013. The Company has decided to represent to SEBI on this matter and has accordingly not made any adjustments with respect to the same.

Segment wise Revenue, Results and Capital Employed (Rs. in Lacs)

Particulars	Standalone					
	Quarter ended			Half Year ended		
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
Segment Revenue (Net of excise duty)						
- Industrial Chemicals	58,338	65,431	61,666	123,769	134,324	258,658
- Ethyl Alcohol (Potable)	4,398	5,299	5,384	9,697	12,166	22,793
- Others	1,484	1,429	1,014	2,913	2,668	5,413
Total	64,220	72,159	68,064	136,379	149,158	286,864
Segment Results (Profit / (Loss) before Interest and Tax)						
- Industrial Chemicals	3,876	4,462	2,310	8,338	7,038	1,917
- Ethyl Alcohol (Potable)	138	508	168	646	1,251	1,769
- Others	251	181	103	432	394	818
Total	4,265	5,151	2,581	9,416	8,683	4,504
Less :						
- Interest (Net)	3,970	4,361	3,020	8,331	6,448	13,353
- Unallocated corporate expenses net of unallocable income	3,164	595	3,368	3,759	9,945	8,130
Profit / (Loss) before tax	(2,869)	195	(3,807)	(2,674)	(7,710)	(16,979)
Capital Employed (Segment assets- Segment liabilities)						
- Industrial Chemicals	162,051	168,789	171,365	162,051	171,365	160,483
- Ethyl Alcohol (Potable)	13,565	13,591	12,208	13,565	12,208	13,631
- Others	20,839	21,301	19,273	20,839	19,273	20,565
Total	196,455	203,681	202,846	196,455	202,846	194,679

Statement of Assets and Liabilities (Rs. in Lacs)

Particulars	Standalone	
	30.09.2014 (Unaudited)	31.03.2014 (Audited)
A. EQUITY AND LIABILITIES		
Shareholders' Funds:		
(a) Share Capital	3,096	3,096
(b) Reserves and Surplus	45,833	47,462
Total Shareholders' funds	48,929	50,558
Minority Interest		
Non-Current Liabilities		
(a) Long term borrowings	53,299	66,222
(b) Deferred tax liabilities (Net)	9,521	10,654
(c) Other long-term liabilities	548	535
(d) Long-term provisions	372	349
Total Non-Current Liabilities	63,740	77,760
Current Liabilities		
(a) Short term borrowings	121,943	105,243
(b) Trade payables	39,244	47,035
(c) Other current liabilities	48,549	39,615
(d) Short-term provisions	462	648
Total Current Liabilities	210,198	192,541
TOTAL - EQUITY AND LIABILITIES	322,867	320,859
B. ASSETS		
Non-Current Assets		
(a) Fixed Assets	129,882	131,022
(b) Goodwill on consolidation	-	-
(c) Non-current investment	8,135	5,695
(d) Deferred tax Assets (net)	-	-
(e) Long-term loans and advances	5,488	5,847
(f) Other non-current assets	249	230
Total Non-current Assets	143,754	142,794
Current Assets		
(a) Current Investments	10	10
(b) Inventories	52,182	54,719
(c) Trade Receivables	44,621	44,175
(d) Cash and cash equivalents	24,627	15,834
(e) Short-term loans and advances	57,238	63,087
(f) Other current assets	435	240
Total Current Assets	179,113	178,065
TOTAL - ASSETS	322,867	320,859

6 Short Term loans and advances includes Rs. 14,653 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. (NSE), 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. 14,778 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.
 7 During the quarter, Company has invested Rs. 2,440 Lacs in equity of Kashipur Infrastructure and Freight Terminal Private Limited (KIFITPL). With this investment KIFITPL became its subsidiary with the Company holding 99.80% equity. Further, the Company has also entered into a Joint Venture Agreement with Apollo Logistics Limited ("ALS") wherein ALS has agreed to invest in equity of KIFITPL for 51% holding.
 8 IGL Chem International US LLC, a Texas Limited Liability Company ("the Company"), is incorporated during the quarter, as 100% subsidiary Company in the United States of America.
 9 During the quarter ended June 30, 2014, capacity utilisation was affected at Kashipur for more than a week, due to outbreak of fire in the cooling tower. Due to this, production was also affected during the quarter and half year ended September 30, 2014. 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. 997 Lacs and Rs. 1,304 Lacs during the quarter and half year ended September 30, 2014 respectively. The same has been included under the head "Other Income".
 10 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 and half year ended September 30, 2014 is lower by Rs. 26 Lacs and Rs. 58 Lacs respectively, 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 of deferred tax of Rs. 246 Lacs thereon have been adjusted to opening balance of General Reserve during the half year ended September 30, 2014.
 11 Previous quarter / year figures have been regrouped / reclassified wherever considered necessary.
 12 The above results were reviewed by the Audit committee and have been approved by the Board of Directors in its meeting held on November 8, 2014.

for INDIA GLYCOLS LIMITED

Sd/-

U. S. BHARTIA

Chairman and Managing Director

DIN:0063091

Place : NOIDA

Dated: November 8, 2014