



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 Nine Months ended 31st December, 2013 (Pursuant to clause 41 of Listing Agreement) (Rs. in Lacs)

Sl. No.	Particulars	Standalone					
		Quarter ended			Period ended		Year ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
1	Gross sales/ income from operations Less: Excise Duty Income from operations (a) Net sales/ income from operations (Net of excise duty) (b) Other operating income / (loss) Total income from operations (net)	81,428 12,078 69,350 366 69,716	82,731 14,667 68,064 336 68,400	93,188 12,964 80,224 471 80,695	260,780 42,272 218,508 1,009 219,517	291,338 39,082 252,256 1,424 253,680	383,660 52,280 331,380 2,003 333,383
2	Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Depreciation and amortisation expense (f) Power and fuel (g) Others Total Expenses	39,644 14,381 (4,733) 1,981 2,066 8,819 7,424 69,582	33,603 10,264 3,098 1,926 2,047 8,055 4,032 63,025	28,121 24,899 1,145 1,984 2,065 8,499 9,003 75,716	119,488 37,816 (5,232) 5,831 6,159 25,442 18,492 207,996	120,546 44,747 1,067 6,158 6,155 26,220 26,230 231,123	163,162 56,173 35 8,124 8,243 34,944 34,208 304,889
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	134	5,375	4,979	11,521	22,557	28,494
4	Other Income / (Loss)	384	1,055	325	2,683	979	1,278
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	518	6,430	5,304	14,204	23,536	29,772
6	Finance costs (net)	3,363	3,020	3,020	9,811	10,255	13,272
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,845)	3,410	2,284	4,393	13,281	16,500
8	Exceptional Items [(Income)/ Loss]	477	7,217	-	15,425	-	-
9	Profit / (Loss) from ordinary activities before Tax (7-8)	(3,322)	(3,807)	2,284	(11,032)	13,281	16,500
10	Tax expense (Net) (Refer Note 1)	(1,174)	(1,180)	(318)	(3,634)	3,201	4,406
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(2,148)	(2,627)	2,602	(7,398)	10,080	12,094
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (loss) for the period (11-12)	(2,148)	(2,627)	2,602	(7,398)	10,080	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.)	(6.94)	(8.48)	8.40	(23.89)	34.85	41.10
A	PARTICULARS OF SHAREHOLDING						
1	Aggregate of Public Share holding - Number of Shares - Percentage of Share holding	12053175 38.93%	12053175 38.93%	12491577 40.34%	12053175 38.93%	12491577 40.34%	12491577 40.34%
2	Promoters and promoter group shareholding a) Pledged / Encumbered - Number of shares - 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) Non encumbered shares - Number of shares - 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)	160000 0.85% 0.52%	160000 0.85% 0.52%	160000 0.87% 0.52%	160000 0.85% 0.52%	160000 0.87% 0.52%	160000 0.87% 0.52%
		18748325 99.15% 60.55%	18748325 99.15% 60.55%	18309923 99.13% 59.14%	18748325 99.15% 60.55%	18309923 99.13% 59.14%	18309923 99.13% 59.14%
B	INVESTORS COMPLAINTS						
	Pending at the beginning of the quarter				-		
	Received during the quarter				6		
	Disposed of during the quarter				6		
	Remaining unresolved at the end of the quarter				-		
	Segment wise Revenue, Results and Capital Employed						
	Segment Revenue (Net of excise duty)						
	- Industrial Chemicals	62,504	61,666	71,618	196,828	228,486	299,270
	- Ethyl Alcohol (Potable)	5,456	5,384	6,669	17,622	17,909	24,741
	- Others	1,390	1,014	1,937	4,058	5,861	7,369
	Total	69,350	68,064	80,224	218,508	252,256	331,380
	Segment Results (Profit / (Loss) before Interest and Tax)						
	- Industrial Chemicals	1,072	2,310	7,984	8,110	28,588	37,046
	- Ethyl Alcohol (Potable)	(166)	168	728	1,085	2,788	3,437
	- Others	171	103	207	565	416	612
	Total	1,077	2,581	8,919	9,760	31,792	41,095
	Less :						
	- Interest (Net)	3,363	3,020	3,020	9,811	10,255	13,272
	- Unallocated corporate expenses net of unallocable income	1,036	3,368	3,615	10,981	8,256	11,323
	Profit / (Loss) before tax	(3,322)	(3,807)	2,284	(11,032)	13,281	16,500
	Capital Employed (Segment assets- Segment liabilities)						
	- Industrial Chemicals	171,515	171,365	145,352	171,515	145,352	156,290
	- Ethyl Alcohol (Potable)	12,311	12,208	12,436	12,311	12,436	12,130
	- Others	19,040	19,273	16,477	19,040	16,477	18,278
	Total	202,866	202,846	174,265	202,866	174,265	186,698

Notes:

- Tax expenses represents deferred tax reversal of Rs. 1,174 Lacs and Rs. 3,634 Lacs for the quarter and nine months ended 31st December, 2013 respectively.
- Exchange Differences, arising due to change in exchange rates during the quarter and nine months ended 31st December 2013, 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. 1,815 Lacs (including interest accrued) 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, 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. However, pending realisation of the dues from IGL Finance Limited, the Company has stopped accruing income on the same. The Company's total exposure in IGL Finance Limited is Rs. 15,016 Lacs as on 31st December 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. On this auditors' has drawn attention.
- Exceptional item includes exchange rate differences amounting to Rs. 1,231 lacs (gain) and Rs. 13,717 lacs (loss) for quarter and nine months ended 31st December 2013 respectively, on payment, settlement as well as reinstatement of short term foreign currency borrowings and other monetary assets/ liabilities and loss of Rs. 1,708 Lacs and Rs. 1,708 Lacs for quarter and nine months ended 31st December 2013 respectively, due to steep fall in the natural gum prices.
- The Plant was under shut down from 25th September 2013 to 7th October 2013 for catalyst change.
- Previous quarter / period 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 12th February, 2014.
- 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 : 12th February, 2014

Size : 16x35