



INDIA GLYCOLS LIMITED

Plot No. 2-B, Sector- 126, NOIDA- 201304, Distt. Gautam Budh Nagar, Uttar Pradesh, Tel : +91 120 3090100, 3090200,
Fax : +91 120 3090111, 3090211, E-mail : iglho@indiaglycols.com, Website : www.indiaglycols.com

14th November, 2011

Fax No.022-26598237/38

The Manager,
Listing Department,
National Stock Exchange of India Ltd.
"Exchange Plaza", C-1, Block "G",
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051.

Dear Sir,

**Sub: Unaudited Financial Results (Estimated) and Limited Review Report for the
second Quarter Ended September, 2011.**

Pursuant to Clause 41 of the Listing Agreement, we are enclosing herewith Unaudited
Financial Results (Estimated) and Limited Review Report by Statutory Auditors for the
second Quarter Ended September, 2011.

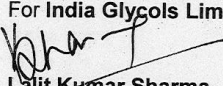
The Result and Limited Review Report were taken on record at the Board Meeting held on
14th November, 2011.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For India Glycols Limited


Lalit Kumar Sharma
Company Secretary

To,
The Board of Directors,
India Glycols Limited,
Plot No. 2B, Sector-126
Noida-201301, Uttar Pradesh

Subject: Limited Review Report for the Quarter ended 30th September, 2011

1. We have reviewed the accompanying statement of unaudited financial results of India Glycols Limited(the Company) for the quarter/six months ended 30th September 2011, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. We have also reviewed the statement of assets and liabilities of the company as on that date. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, - Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provided less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying attention is drawn to Note no. 1 of accompanying financial statements regarding treatment w.r.t. to exchange rate difference as stated in the said note.
4. Non - Provision of MTM loss of Rs. 1438.46 lacs on outstanding foreign exchange contracts and non-disclosure of quantification in the notes of the accompanying financial statements (Note No.3 of accompanying statement of financial results).
5. Attention is drawn on:

Non provision against diminution in the value of investment made in subsidiaries and loan to subsidiary amounting to Rs.5454.91 lacs and Rs. 802.08 lacs (including accrued interest Rs.407.63 lacs) respectively, where in the opinion of management no provision for diminution is necessary considering the long term nature and the intrinsic value of the assets of subsidiary companies.





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...acted as above and subject to Para 4, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha & Co.,
Chartered Accountants
Firm Registration No. 301051E

(N. K. Lodha)
Partner
M. No. -85155,



Place: New Delhi

Dated: 14-11-2011



INDIA GLYCOLS LIMITED

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

Unaudited Financial Results
for the Quarter and Half Year ended 30th September, 2011
(Pursuant to clause 41 of Listing Agreement)

S.N.	Particulars	Quarter ended		Half Year ended		(Rs in Lacs)
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
	Gross Sales/ Income from Operations					
	- Domestic	35283	30124	78332	52666	111472
	- Export	28630	16162	55171	32230	70462
	Total	63913	46286	133503	84896	181934
	Less: Excise Duty	8796	5683	17495	11115	23056
1	Net Sales/ Income from Operations	55117	40603	116008	73781	158878
2	Other Operating Income / (Loss)	2038	575	4286	1200	3993
3	Total Expenditure					
a)	(Increase)/ Decrease in Stocks	(523)	(5578)	5325	(2675)	(2274)
b)	Consumption of Raw Materials	25431	24352	42760	40516	84895
c)	Purchase of goods for trading	4194	4652	18952	5081	8293
d)	Employees cost	1714	1746	3379	3137	6506
e)	Power & fuel	8238	6572	15401	11293	23693
f)	Depreciation	1954	1594	3799	3197	6862
g)	Others	7290	4439	15410	10407	22656
	Total Expenditure	48298	37777	105026	70956	150631
4	Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items	8857	3401	15268	4025	12240
5	Other Income / (Loss)	8	50	26	57	65
6	Profit / (Loss) from Operations before Interest and Exceptional Items	8865	3451	15294	4082	12305
7	Interest (Net)	2288	2061	4966	3848	8631
8	Profit / (Loss) after Interest but before Exceptional Items	6577	1390	10328	234	3674
9	Exceptional Items Income/ (Loss)	(2646)	-	(2646)	-	-
10	Profit / (Loss) before Tax	3931	1390	7682	234	3674
11	Tax Expenses (Net) (Refer note 4)	1113	509	2287	122	1114
12	Net Profit / (Loss) from Ordinary Activities	2818	881	5395	112	2560
13	Cash Profit/ (Loss)	8531	2984	14127	3431	10536
14	Paid-up Equity Share Capital (Face value - Rs. 10/- per share)	2788	2788	2788	2788	2788
15	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)					38679
16	Basic / Diluted EPS after exceptional items for the period - not annualised (in Rs.)	10.11	3.16	19.35	0.40	9.18
17	Aggregate of Public Share holding					
	- Number of Shares	12668209	13062450	12668209	13062450	12948694
	- Percentage of Share holding	45.43%	46.85%	45.43%	46.85%	46.44%
18	Promoters and promoter group shareholding					
a)	Pledged / Encumbered					
	- Number of shares	160000	160000	160000	160000	160000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.05%	1.08%	1.05%	1.08%	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%
b)	Non encumbered shares					
	- Number of shares	15054291	14660050	15054291	14660050	14773806
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.95%	98.92%	98.95%	98.92%	98.93%
	- Percentage of shares (as a % of the total share capital of the company)	53.99%	52.58%	53.99%	52.58%	52.99%

	Quarter ended		Half Year ended		Year ended
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
Segment wise Revenue, Results and Capital Employed					
Segment Revenue					
- Chemicals	52262	38531	110005	68402	146195
- Ethyl Alcohol (Potable)	10824	7442	21837	15950	34201
- Others	827	313	1661	544	1538
Total	63913	46286	133503	84896	181934
Segment Profit / (Loss) before Interest and Tax					
- Chemicals	11897	2301	18525	3757	11871
- Ethyl Alcohol (Potable)	827	613	1330	1352	3499
- Others	(229)	(107)	(474)	(209)	(1305)
Total	12495	2807	19381	4900	14065
Less :					
- Interest (Net)	2288	2061	4966	3848	8631
- Unallocated corporate expenses net of unallocable income	6276	(644)	6733	818	1760
Profit / (Loss) before tax	3931	1390	7682	234	3674
Capital Employed (Segment assets- segment liabilities)					
- Chemicals	146041	122812	146041	122812	142136
- Ethyl Alcohol (Potable)	8944	9085	8944	9085	9583
- Others	10504	10054	10504	10054	10291
Total	165489	141951	165489	141951	162010

The Company has identified three primary business segments i.e. chemicals, Liquor and others.

- Chemicals Segment comprises manufacture and sale of Ethylene Glycol, Di-Ethylene Glycol, Heavy Glycol, EO Derivatives and Guar Gum.
- Liquor Segment comprises manufacture and sale of Ethyl Alcohol (Potable).

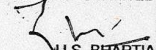
Statement of Assets and Liabilities as at September 30, 2011

Particulars	(Rs in Lacs)		
	30.09.2011 (Unaudited)	30.09.10 (Unaudited)	31.03.2011 (Audited)
Shareholders' Funds:			
(a) Capital	2788	2788	2788
(b) Reserves and Surplus	44073	36714	38679
Loan Funds *	146829	117909	141950
Deferred tax Liability	8351	4815	6064
	202041	162226	189481
Fixed Assets			
Investments	117688	113205	117533
Current Assets, Loans and advances	5730	4119	5720
(a) Inventories	33979	35381	42396
(b) Sundry Debtors	26065	18556	16005
(c) Cash and Bank balances	6025	2695	10623
(d) Loans and Advances	32062	18779	21841
Less: Current Liabilities and Provisions			
(a) Current Liabilities	19039	29959	23596
(b) Provisions	1681	568	1041
Foreign Currency Monetary Item Translation Difference	1212	18	-
* Net of fixed deposits exclusively earmarked for specific borrowings	202041	162226	189481

Notes:

- As per the one time option allowed in 2009 relating to AS-11 (The effect of changes in foreign exchange rates) foreign currency monetary item translation difference reserve was created in earlier year. Vide notification no. G.S.R 378 (E) dated 11th May, 2011 of Ministry of corporate affairs of Government of India, the above option period has been extended from 31st March, 2011 to 31st March, 2012. Considering this pro-rata amount on account of translation difference of foreign currency monetary items have been carried over in translation reserve and same will be charged to Profit & Loss account by 31st March, 2012.
- Exceptional Items includes loss on account of exchange rate differences on reinstatement of foreign currency borrowings and other monetary assets / liabilities and gain on write back of provision against disputed amount and other provisions\ creditors no longer required.
- Exchange Difference on account of Forward Exchange contract pertaining to trade receivables on account of exports will be recognised at year end. Gain / losses, if any, being notional do not effect the cash flow of the Company and the actual gain/loss in this respect is ascertainable only on the final settlement of such contracts.
- Tax expenses includes deferred tax provision of Rs. 1113 Lacs and Rs. 2287 Lacs for the quarter and half year ended September 30, 2011 respectively.
- Information on investors complaints for the quarter - (Nos) : Opening balance- Nil , New-5, Disposal-5, Closing Balance- Nil.
- Previous periods figures have been regrouped 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 14th Nov, 2011.
- The Statutory Auditors have carried out a limited review of the above financial results.

for INDIA GLYCOLS LIMITED


U.S. BHARTIA

Chairman and Managing Director

Place : Noida

Dated : 14th Nov, 2011