



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

7th November, 2012

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, 2012.**

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, 2012.

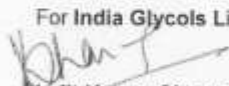
The Result and Limited Review Report were taken on record at the Board Meeting
held on 7th November, 2012.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For India Glycols Limited


Lalit Kumar Sharma
Company Secretary



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, 2012
(Pursuant to clause 41 of Listing Agreement)

(Rs in Lacs)

S.N.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1	Gross sales/ income from operations	89,462	108,688	65,091	198,150	135,814	292,533
	Less: Excise Duty	12,286	13,832	8,796	26,118	17,495	37,744
	(a) Net sales/ income from operations (Net of excise duty)	77,176	94,856	56,295	172,032	118,319	254,789
	(b) Other operating income / (loss)	475	478	4,237	953	5,352	6,112
	Total income from operations (net)	77,651	95,334	60,532	172,985	123,671	260,901
2	Expenses						
	(a) Cost of materials consumed	39,176	53,249	27,666	92,425	47,325	110,731
	(b) Purchases of stock-in-trade	11,032	8,816	4,194	19,848	18,952	43,775
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,114	(2,192)	(523)	(78)	5,325	3,381
	(d) Employee benefits expense	2,075	2,099	1,714	4,174	3,379	6,883
	(e) Depreciation and amortisation expense	2,060	2,030	1,954	4,090	3,799	7,753
	(f) Power and fuel	9,759	7,962	8,238	17,721	15,401	32,064
	(g) Others	2,172	15,055	11,079	17,227	16,668	30,221
	Total Expenses	66,388	87,019	54,322	155,407	111,049	234,808
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	9,263	8,315	6,210	17,578	12,622	26,093
4	Other Income / (Loss)	258	396	334	654	475	915
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	9,521	8,711	6,544	18,232	13,097	27,008
6	Finance costs (net)	3,554	3,681	2,613	7,235	5,415	11,320
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	5,967	5,030	3,931	10,997	7,682	15,688
8	Exceptional Items [(Income)/ Loss]	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before Tax (7-8)	5,967	5,030	3,931	10,997	7,682	15,688
10	Tax expense (Net) (Refer Note 4)	1,910	1,609	1,113	3,519	2,287	5,229
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	4,057	3,421	2,818	7,478	5,395	10,459
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (loss) for the period (11-12)	4,057	3,421	2,818	7,478	5,395	10,459
14	Paid-up Equity Share Capital (Face value - Rs. 10/- per share)	3,096	2,788	2,788	3,096	2,788	2,788
15	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)						48,166
16	Basic / Diluted EPS after exceptional items for the period - not annualised (in Rs.)	14.53	12.27	10.11	26.80	19.35	37.51
A	PARTICULARS OF SHAREHOLDING						
1	Aggregate of Public Share holding						
	- Number of Shares	12491577	12579207	12668209	12491577	12668209	12642135
	- Percentage of Share holding	40.34%	45.12%	45.43%	40.34%	45.43%	45.34%
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)	0.87%	1.05%	1.05%	0.87%	1.05%	1.05%
	- Percentage of shares (as a % of the total share capital of the company)	0.52%	0.57%	0.57%	0.52%	0.57%	0.57%
b)	Non encumbered shares						
	- Number of shares	18309823	15143293	15054291	18309823	15054291	15080365
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.13%	98.95%	98.95%	99.13%	98.95%	98.95%
	- Percentage of shares (as a % of the total share capital of the company)	59.14%	54.31%	54.00%	59.14%	54.00%	54.09%
B	INVESTORS COMPLAINTS	Quarter ended 30.09.2012					
	Pending at the beginning of the quarter						-
	Received during the quarter						7
	Disposed of during the quarter						5
	Remaining unresolved at the end of the quarter						2

Segment-wise Revenue, Results and Capital Employed		(Rs in Lacs)					
S.N.	Particulars	Standalone					
		Quarter ended		Half Year ended		Year ended	
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
	Segment Revenue:						
	- Industrial Chemicals	70,895	90,622	52,898	181,517	107,238	233,134
	- Ethyl Alcohol (Potable)	16,497	16,180	10,892	32,677	22,039	50,589
	- Others	2,070	1,886	1,301	3,956	6,537	8,810
	Total	89,462	108,688	65,091	198,150	135,814	292,533
	Segment Profit / (Loss) before Interest and Tax						
	- Industrial Chemicals	3,808	16,796	13,029	20,804	18,841	36,941
	- Ethyl Alcohol (Potable)	1,145	914	827	2,060	1,330	3,892
	- Others	118	93	(1,317)	209	(722)	(1,222)
	Total	5,070	17,803	12,539	22,873	19,449	39,611
	Less :						
	- Interest (Net)	3,554	3,681	2,613	7,235	5,415	11,320
	- Unallocated corporate expenses net of unallocable income	(4,451)	9,092	5,995	4,641	6,352	12,603
	Profit / (Loss) before tax	5,967	5,030	3,931	10,997	7,682	15,688
	Capital Employed (Segment assets- Segment liabilities)						
	- Industrial Chemicals	170,024	188,801	146,041	170,024	146,041	176,670
	- Ethyl Alcohol (Potable)	13,544	12,022	8,944	13,544	8,944	11,896
	- Others	16,225	16,371	15,622	16,225	15,622	15,897
	Total	199,793	217,194	170,607	199,793	170,607	204,563

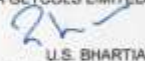
Statement of Assets and Liabilities

		(Rs in Lacs)	
Particulars		Standalone	
		As At	
		30.09.2012 (Unaudited)	31.03.2012 (Audited)
A. EQUITY AND LIABILITIES			
Shareholders' Funds:			
(a) Share Capital		3,096	2,788
(b) Reserves and Surplus		59,603	48,166
Total Shareholders' funds		62,699	50,954
Non-Current Liabilities			
(a) Long term borrowings		54,538	63,769
(b) Deferred tax liabilities (Net)		14,813	11,293
(c) Other long-term liabilities		452	460
(d) Long-term provisions		270	248
Non-Current Liabilities		70,073	75,770
Current Liabilities			
(a) Short term borrowings		103,792	113,434
(b) Trade payables		16,434	20,155
(c) Other current liabilities		29,130	31,406
(d) Short-term provisions		1,218	2,724
Current Liabilities		150,574	167,719
TOTAL - EQUITY AND LIABILITIES		283,346	294,443
B. ASSETS			
Non-Current Assets			
(a) Fixed Assets		122,207	115,944
(b) Goodwill on consolidation		-	-
(c) Non-current investment		5,694	5,644
(d) Deferred tax Assets (net)		-	-
(e) Long-term loans and advances		12,128	16,998
(f) Other non-current assets		1,722	1,464
Total Non-current Assets		141,751	140,050
Current Assets			
(a) Current Investments		2,289	1,590
(b) Inventories		45,962	61,915
(c) Trade Receivables		34,878	26,903
(d) Cash and cash equivalents		25,192	29,566
(e) Short-term loans and advances		31,558	32,524
(f) Other current assets		1,716	1,895
Total Current Assets		141,595	154,393
TOTAL - ASSETS		283,346	294,443

Notes:

- 1 The Company has during the quarter allotted 3079000 Equity Shares of face value of Rs.10 each on Preferential basis to promoter and promoter group companies at premium of Rs. 128.56 per share. The amount realised has been utilised for the purpose of capital expenditure and meeting the working capital requirements of the Company.
- 2 The Company has made an investment of Rs. 50 lacs in 100% subsidiary.
- 3 (i) Exceptional items in respect of earlier periods have been regrouped under the head Other Income/Other Expenditure. This has no impact on the results of the respective periods.
(ii) Other expenditure is net of reversal of exchange loss/gain provided in first quarter. However, this has no material impact on the result of the half year ended 30th September, 2012.
- 4 Tax expenses includes deferred tax provision of Rs. 1,910 Lacs and Rs. 3,519 Lacs for the quarter and half year ended 30th September, 2012 respectively.
- 5 Company has investment of Rs. 5,428 Lacs in equity shares and 10% cumulative redeemable preference share capital and loans amounting to Rs. 1,674 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, 2012 have been fully eroded. Considering the intrinsic value of the investee assets and long term nature of investment made, no provision at this stage is considered necessary by the management.
- 6 Previous year figures have been regrouped wherever considered necessary.
- 7 The above results were reviewed by the Audit committee and have been approved by the Board of Directors in its meeting held on 7th November, 2012.
- 8 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 : 7th November, 2012

LODHA & CO

Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
Fax : 91 11 23345168 / 23314309
E-mail : delhi@lodhaco.com

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, 2012

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 2012, 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. Non - provision against diminution in the value of investment made in a subsidiary M/S Shakumbhari Sugar and Allied Industries Limited (SSAIL) where net worth had been fully eroded and loan amounting to Rs. 5427.50 lacs and Rs. 1673.58 lacs respectively (including accrued interest Rs. 709.10 lacs), 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 company.
4. Based on our review conducted as above and subject to Para 3, 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: 7th November, 2012