



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

12th February, 2014

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 and Limited Review Report for the Third
Quarter Ended December, 2013.**

Pursuant to Clause 41 of the Listing Agreement, we are enclosing herewith Unaudited
Financial Results and Limited Review Report by Statutory Auditors for the third Quarter
Ended December, 2013.

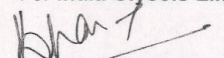
The Result and Limited Review Report were taken on record at the Board Meeting held
on 12th February, 2014.

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

(Rs. in lacs)

S.N.	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	81,428	82,731	93,188	260,780	291,338	383,660
	Less: Excise Duty	12,078	14,667	12,964	42,272	39,082	52,280
	Income from operations						
	(a) Net sales/ income from operations (Net of excise duty)	69,350	68,064	80,224	218,508	252,256	331,380
	(b) Other operating income / (loss)	366	336	471	1,009	1,424	2,003
	Total income from operations (net)	69,716	68,400	80,695	219,517	253,680	333,383
2	Expenses						
	(a) Cost of materials consumed	39,644	33,603	28,121	119,488	120,546	163,162
	(b) Purchases of stock-in-trade	14,381	10,264	24,899	37,816	44,747	56,173
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,733)	3,098	1,145	(5,232)	1,067	35
	(d) Employee benefits expense	1,981	1,926	1,984	5,831	6,158	8,124
	(e) Depreciation and amortisation expense	2,066	2,047	2,065	6,159	6,155	8,243
	(f) Power and fuel	8,819	8,055	8,499	25,442	26,220	34,944
	(g) Others	7,424	4,032	9,003	18,492	26,230	34,208
	Total Expenses	69,582	63,025	75,716	207,996	231,123	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	12053175	12053175	12491577	12053175	12491577	12491577
	- Percentage of Share holding	38.93%	38.93%	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%	0.85%	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	18748325	18309923	18748325	18309923	18309923
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.15%	99.15%	99.13%	99.15%	99.13%	99.13%
	- Percentage of shares (as a % of the total share capital of the company)	60.55%	60.55%	59.14%	60.55%	59.14%	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			-			

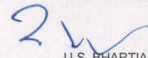
(Rs. in lacs)

Segment wise Revenue, Results and Capital Employed		Standalone					
S.N.	Particulars	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)
	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:

- 1 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.
- 2 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.
- 3 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.
- 4 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.
- 5 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.
- 6 The Plant was under shut down from 25th September 2013 to 7th October 2013 for catalyst change.
- 7 Previous quarter / period figures have been regrouped / reclassified wherever considered necessary.
- 8 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.
- 9 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

Date : 12th February, 2014.

LODHA & CO

Chartered Accountants

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

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

Subject: Limited Review Report for the Quarter ended 31st December, 2013

1. We have reviewed the accompanying statement of unaudited financial results of India Glycols Limited (the Company) for the quarter and nine months ended 31st December 2013 ("the Statement") being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges 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. This statement of quarterly and nine months financial results has been prepared from interim financial statements which are 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. Attention is drawn to pending confirmation / reconciliation of balances of receivables.
4. Further, Attention is drawn to :
 - (i). Note No.2 regarding Non - Provision of MTM loss of Rs. 45.54 lacs on outstanding foreign exchange contracts and non-disclosure of quantification in the accompanying financial statements.
 - (ii). Note No.3 regarding Non - provision against diminution in the value of investment and inter corporate deposit (including accrued interest Rs. 850.56 lacs) made in a subsidiary M/s Shakumbari Sugar and Allied Industries Limited (SSAIL) where net worth had been fully eroded, 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 and direction issued by the Hon'ble Board for Industrial and Financial Reconstruction for preparation of revival scheme by the operating agency as stated in the said note.
 - (iii). Note No.4 regarding total exposure including Inter-corporate deposit in a subsidiary, IGL Finance Limited (IGLFL), where the management is confident about its recoverability for the reason as stated in the said note, and our inability to comment thereon.
5. Based on our review conducted 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: 12th February 2014

