

## MIRA INFORM REPORT

Report No. :	542897
Report Date :	04.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	IOL CHEMICALS AND PHARMACEUTICALS LIMITED (w.e.f. 2007)
<b>Formerly Known As :</b>	INDUSTRIAL ORGANICS LIMITED
<b>Registered Office :</b>	Trident Complex, Raikot Road, Barnala-148101, Punjab
<b>Tel. No.:</b>	91-1679-244701-07
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	29.09.1986
<b>CIN No.:</b> [Company Identification No.]	L24116PB1986PLC007030
<b>Capital Investment / Paid-up Capital :</b>	INR 562.100 Million
<b>IEC No.:</b> [Import-Export Code No.]	3094001343
<b>PAN No.:</b> [Permanent Account No.]	AABC11842A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	03AABC11842A1ZF
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturing and Selling of API's / Bulk Drugs and Speciality Chemicals.</li> <li>• The "Chemicals" segment produces and sells Ethyl Acetate, Iso Butyl benzene, Acetyl Chloride and Mono Chloro Acetic Acid.</li> <li>• The "Drugs" segment produces and sells various API's viz. Ibuprofen,</li> </ul>

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	Metformin, Fenofibrate, Lemotrigine, etc. [Registered Activity]
<b>No. of Employees :</b>	1346 [Approximately]

**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1986 and it is having good track.</p> <p>The company manufactures specialty chemicals like Ethyl Acetate, Acetyl Chloride, Iso Butyl Benzene and Active Pharmaceutical Ingredients.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained average profitability margin of 2.77%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and average debt balance sheet.</p> <p>Further, rating also derives strength from its extensive experience of its promoters in the Pharmaceutical industry along with well-established business position and improvement in the revenue as well as profitability profile.</p> <p>However, rating strength is partially offset by working capital intensive nature of operations and intense competition from industry.</p> <p>As per quarterly results (unaudited) till September 2018, company has achieved a revenue of INR 4,229.10 million along with a profit of INR 384.00 million during the period.</p> <p>The company has its share prices trading at around INR 169.85 against the Face Value of INR 10 on BSE as on November 30, 2018.</p> <p>Trade relations are reported as fair. Business is active. Payments terms seem to</p>

	be regular.  In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating=BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	15.03.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating=A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	15.03.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.12.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED**

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-161-2225531-35/ 2226929]**

**LOCATIONS**

<b>Registered Office/ Factory 1 :</b>	Trident Complex, Raikot Road, Barnala-148101, Punjab, India
<b>Tel. No.:</b>	91-1679-244701-07
<b>Fax No.:</b>	91-1679-244708
<b>E-Mail :</b>	<a href="mailto:contact@iolcp.com">contact@iolcp.com</a> <a href="mailto:deepakbansal@iolcp.com">deepakbansal@iolcp.com</a>
<b>Website :</b>	<a href="http://www.iolcp.com">http://www.iolcp.com</a>
<b>Head/ Corporate Office :</b>	85, Industrial Area A, Ludhiana – 141003, Punjab, India
<b>Tel. No.:</b>	91-161-2225531-35
<b>Fax No.:</b>	91-161-2608784/ 2225532
<b>Factory 2 :</b>	Village Fatehgarh Chhana, Mansa Road, Barnala – 148101, Punjab, India
<b>Tel. No.:</b>	91-1679 -285285-86
<b>Fax No.:</b>	91-1679 -285292

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Mohamad Abdul Zahir
<b>Designation :</b>	Director
<b>Address :</b>	Hose No. 95 New Rajguru Nagar, Via Thrike Ludhiana – 142021, Punjab, India
<b>Date of Appointment :</b>	30.07.1998
<b>DIN No.:</b>	00002973

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<b>Name :</b>	Mr. Varinder Gupta
<b>Designation :</b>	Managing Director
<b>Address :</b>	E -212 Kitchlu Nagar Ludhiana – 141001, Punjab, India
<b>Date of Appointment :</b>	13.11.1986
<b>DIN No.:</b>	00044068
<b>Name :</b>	Mr. Vijay Garg
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	53-B,BRS Nagar, Ludhiana-141001, Punjab, India
<b>Date of Birth/Age :</b>	17.01.1970
<b>Qualification :</b>	B.Sc (Chemistry), EPIB (IIM Kolkata), MBA Marketing
<b>Expertise in specific functional area :</b>	Commercial activities of the Chemicals and Pharmaceuticals Products
<b>Date of Appointment :</b>	02.03.2013
<b>DIN No.:</b>	06510248
<b>Name :</b>	Mr. Vikas Gupta
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	85, Industrial Area 'A', Ludhiana – 141003, Punjab, India
<b>Date of Birth/Age :</b>	13.02.1992
<b>Qualification :</b>	BSc. (Hons.) in Business Management from Kings College, London
<b>Expertise in specific functional area :</b>	Business Management
<b>Date of Appointment :</b>	29.05.2015
<b>DIN No.:</b>	07198109
<b>Name :</b>	Mr. Chandra Mohan
<b>Designation :</b>	Director
<b>Address :</b>	House No. 202, Sector 36 A, Chandigarh – 160036, India
<b>Date of Appointment :</b>	27.10.2005
<b>DIN No.:</b>	00017621
<b>Name :</b>	Mrs. Sandhya Mehta
<b>Designation :</b>	Director
<b>Address :</b>	2062, The Cottage, Basant Avenue, Ludhiana – 141013, Punjab, India
<b>Date of Appointment :</b>	22.08.2014
<b>DIN No.:</b>	06954964

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Pardeep Kumar Khanna
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	995, Punjab Mata Nagar, Pakhowal Road, Ludhiana – 141002, Punjab, India
<b>Date of Appointment :</b>	13.08.2015
<b>PAN No.:</b>	AEXPK1794G

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<b>Name :</b>	Mr. Krishan Singla
<b>Designation :</b>	Company Secretary
<b>Address :</b>	1FF, Prem Vihar, SBS Nagar, Ludhiana – 141001, Punjab, India
<b>Date of Appointment :</b>	01.06.1993
<b>PAN No.:</b>	AFWPS2962L

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 30.09.2018**

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	23148998	41.19
(B) Public	33056504	58.81
<b>Total</b>	<b>56205502</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter & Promoter Group ■ Public



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	1100	0.00

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VARINDER GUPTA (HUF)	1100	0.00
<b>Any Other (specify)</b>	23147898	41.18
MAYA DEVI POLYCOT LIMITED	10006323	17.80
NM MERCHANTILES LIMITED	5075571	9.03
NCG ENTERPRISES LIMITED	3284393	5.84
BHUDEVA LIFESCIENCES LIMITED	2873714	5.11
TRUE VALUE TRADERS LIMITED	400000	0.71
TOWELS ENTERPRISES LIMITED	312032	0.56
VARINDER GUPTA	1195865	2.13
<b>Sub Total A1</b>	23148998	41.19
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	23148998	41.19

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	10200	0.02
<b>Financial Institutions/ Banks</b>	50349	0.09
<b>Sub Total B1</b>	60549	0.11
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	9804141	17.44
<b>Individual share capital in excess of INR 0.200 Million</b>	4546393	8.09
<b>NBFCs registered with RBI</b>	76612	0.14
<b>Any Other (specify)</b>	18568809	33.04
Clearing Members	68360	0.12
Non-Resident Indian (NRI)	463293	0.82
HUF	884910	1.57
Employees	65772	0.12
Bodies Corporate	17086474	30.40
VASUDEVA COMMERCIALS LIMITED	10890000	19.38
TRIDENT LIMITED	1785714	3.18
G CONSULTANTS AND FABRICATORS LTD	1489000	2.65
<b>Sub Total B3</b>	32995955	58.71
<b>B=B1+B2+B3</b>	33056504	58.81

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**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing and Selling of API's / Bulk Drugs and Speciality Chemicals.</li> <li>The "Chemicals" segment produces and sells Ethyl Acetate, Iso Butyl benzene, Acetyl Chloride and Mono Chloro Acetic Acid.</li> <li>The "Drugs" segment produces and sells various API's viz. Ibuprofen, Metformin, Fenofibrate, Lemotrigine, etc. [Registered Activity]</li> </ul>							
<b>Products :</b>	<table border="1"> <thead> <tr> <th>ITC Code No.</th> <th>Product Descriptions</th> </tr> </thead> <tbody> <tr> <td>Pharmaceuticals</td> <td>21001</td> </tr> <tr> <td>Manufacture of organic and inorganic chemical compounds</td> <td>20119</td> </tr> </tbody> </table>	ITC Code No.	Product Descriptions	Pharmaceuticals	21001	Manufacture of organic and inorganic chemical compounds	20119	
ITC Code No.	Product Descriptions							
Pharmaceuticals	21001							
Manufacture of organic and inorganic chemical compounds	20119							
<b>Brand Names :</b>	Not Available							
<b>Agencies Held :</b>	Not Available							
<b>Exports :</b>	Not Divulged							
<b>Imports :</b>	Not Divulged							
<b>Terms :</b>								
<b>Selling :</b>	Not Divulged							
<b>Purchasing :</b>	Not Divulged							

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--

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<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	1346 [Approximately]		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Punjab National Bank</li> <li>• Allahabad Bank</li> <li>• Oriental Bank of Commerce</li> <li>• Export-Import Bank of India</li> <li>• State Bank of India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR In Million)</b>	<b>(INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Term loans -		
	From banks {net of unamortized processing charges as at 31 March 2018: INR 6.100 million, as at 31 March 2017: INR 7.500 million and as at 1 April 2016: INR 8.800 million)}	2350.800	2525.100
	Less: Current maturities	236.800	175.500
	From financial institutions {net of unamortized processing charges as at 31 March 2018: INR 1.500 million, as at 31 March 2017: 1.800 million and as at 1 April 2016: 2.200 million}	267.000	286.600
	Less: Current maturities	27.000	20.000
	Other loans	15.500	13.000
	Less: Current maturities	7.900	5.500
	From related parties	169.800	149.800
	<b>SHORT TERM BORROWINGS</b>		
	Loan repayable on demand - From banks	1352.700	1407.700
<b>Total</b>	<b>3884.100</b>	<b>4181.200</b>	

<b>Auditors :</b>	
<b>Name :</b>	S C Vasudeva and Company Chartered Accountants
<b>Address :</b>	B-XIX-220, Rani Jhansi Road, Ghumar Mandi, Ludhiana – 141001, Punjab, India
<b>Tel. No.:</b>	91-161-2774527
<b>Mobile No.:</b>	91-9815420555
<b>E-Mail :</b>	<a href="mailto:ludhiana@scvindia.com">ludhiana@scvindia.com</a>
<b>Cost Auditors :</b>	
<b>Name :</b>	Ramanath Iyer and Company Cost Accountants
<b>Address :</b>	New Delhi, India 9
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises over which Key Management Personnel (KMP) and relative of such personnel is able to exercise significant influence or control:</b>	<ul style="list-style-type: none"> <li>• NM Merchantiles Limited</li> <li>• Mayadevi Polycot Limited</li> <li>• NCG Enterprises Limited</li> <li>• True Value Traders Limited</li> <li>• Towels Enterprises Limited</li> </ul>
<b>Enterprise of which the company is Associated:</b>	Vasudeva Commercials Limited (up to 30.03.2017)
<b>Post-employment benefit plan:</b>	IOL Chemicals and Pharmaceuticals Limited Employees Group Gatuity Trust

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
58000000	Equity Shares	INR 10/- each	INR 580.000 Million
22000000	Preference Shares	INR 10/- each	INR 220.000 Million
	<b>Total</b>		<b>INR 800.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
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56205502	Equity Shares	INR 10/- each	INR 562.100 Million
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**Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period**

Particulars	31.03.2018	
	Number	INR in Million
Issued, subscribed and paid-up equity shares		
Shares and share capital outstanding at the beginning of the period	56205502	562.100
Shares and share capital issued during the period		
Shares and share capital outstanding at the end of the period	56205502	562.100

**Rights, preferences and restrictions attached to equity shares**

The company presently has one class of equity shares having a par value of INR 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**The company has not declared dividend during the year ended 31 March 2018.**

Rights attached to preference shares The company has not issued preference shares during the current and previous year.

**The details of equity shareholders holding more than 5% of the aggregate equity shares**

Particulars	31.03.2018	
	Number of shares held	% shareholding
Vasudeva Commercials Limited	10890000	19.38%
Mayadevi Polycot Limited	10006323	17.80%
India Star (Mauritius) Limited	--	--
NM Merchantiles Limited	5075571	9.03%
NCG Enterprises Limited	3284393	5.84%
Bhudeva Lifesciences Limited	2873714	5.11%
Innova Merchantiles Limited	--	--

There is no shares issued without payment being received in cash during the last five year.

There is no buy back of equity shares during the last five year.

There is no bonus shares issued during the last five year.

There is no holding / ultimate holding company of the company.

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	562.100	562.100	562.055
(b) Reserves & Surplus	1595.300	1324.900	1289.237
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2157.400</b>	<b>1887.000</b>	<b>1851.292</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	2581.200	2849.800	3018.772
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	20.400	15.000	13.725
(d) long-term provisions	316.300	157.100	11.818
<b>Total Non-current Liabilities (3)</b>	<b>2917.900</b>	<b>3021.900</b>	<b>3044.315</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	1352.700	1407.700	1370.852
(b) Trade payables	1326.000	1498.400	1156.842
(c) Other current liabilities	458.800	358.400	300.267
(d) Short-term provisions	4.000	1.500	1.284
<b>Total Current Liabilities (4)</b>	<b>3141.500</b>	<b>3266.000</b>	<b>2829.245</b>
<b>TOTAL</b>	<b>8216.800</b>	<b>8174.900</b>	<b>7724.852</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	4048.100	3729.400	3985.224
(ii) Intangible Assets	8.300	9.400	9.759
(iii) Capital work-in-progress	69.500	212.600	43.120
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.500	0.400
(c) Deferred tax assets (net)	114.200	79.600	0.000
(d) Long-term Loan and Advances	0.000	0.000	90.238
(e) Other Non-current assets	15.300	7.500	27.562
<b>Total Non-Current Assets</b>	<b>4255.400</b>	<b>4039.000</b>	<b>4156.303</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.600	0.500	0.457
(b) Inventories	2074.500	2626.300	2279.437
(c) Trade receivables	1407.100	1127.700	872.599
(d) Cash and cash equivalents	192.200	168.100	119.373
(e) Short-term loans and advances	6.400	8.800	296.683
(f) Other current assets	280.600	204.500	0.000
<b>Total Current Assets</b>	<b>3961.400</b>	<b>4135.900</b>	<b>3568.549</b>
<b>TOTAL</b>	<b>8216.800</b>	<b>8174.900</b>	<b>7724.852</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	10009.600	7731.900	5804.153
	Other Income	19.000	12.500	12.276
	<b>TOTAL</b>	<b>10028.600</b>	<b>7744.400</b>	<b>5816.429</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	6170.100	4963.500	4348.000
	Changes in inventories of finished goods, work-in-progress	782.700	(189.500)	(211.956)
	Employees benefits expense	561.000	431.800	351.271
	Other expenses	1079.600	878.700	803.093
	Excise duty on sale of goods	176.600	625.400	0.000
	<b>TOTAL</b>	<b>8770.000</b>	<b>6709.900</b>	<b>5290.408</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1258.600</b>	<b>1034.500</b>	<b>526.021</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>643.500</b>	<b>676.800</b>	<b>614.660</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>615.100</b>	<b>357.700</b>	<b>(88.639)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>302.100</b>	<b>298.400</b>	<b>296.863</b>
	<b>PROFIT BEFORE TAX</b>	<b>313.000</b>	<b>59.300</b>	<b>(385.502)</b>
<b>Less</b>	<b>TAX</b>	<b>36.000</b>	<b>12.600</b>	<b>14.756</b>
	<b>PROFIT AFTER TAX</b>	<b>277.000</b>	<b>46.700</b>	<b>(400.258)</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	Export Earnings	NA	1959.913	1316.681
<b>IMPORTS</b>				
	Raw Materials	}	351.611	99.547
	Capital Goods		5.880	6.862
	Stores & Spares		1.601	0.000
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>359.092</b>	<b>106.409</b>
	<b>Earnings Per Share (INR)</b>	<b>4.93</b>	<b>0.75</b>	<b>(7.60)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	284.900	207.600	136.526
Cash generated from operations	1260.800	844.000	177.033
Net cash flow from/(used in) operating activities	1197.200	833.400	177.033

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	7.01	7.94	54.87
Account Receivables Turnover (Income / Sundry Debtors)	52.08	46.00	6.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.44	110.19	97.11
Inventory Turnover (Operating Income / Inventories)	2097.67	2069.00	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.26	0.13

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.73	0.77	0.77
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.96	2.37	2.44
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.46	1.73	1.53
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.91	2.09	2.18
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.96	1.53	0.86

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.77	0.60	(6.90)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	3.37	0.57	(5.18)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	12.84	2.47	(21.62)

#### SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.26	1.27	1.26
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.26	1.27	0.46
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.26	0.23	0.24
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		7.51	7.94	8.05
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.26	1.27	1.26

*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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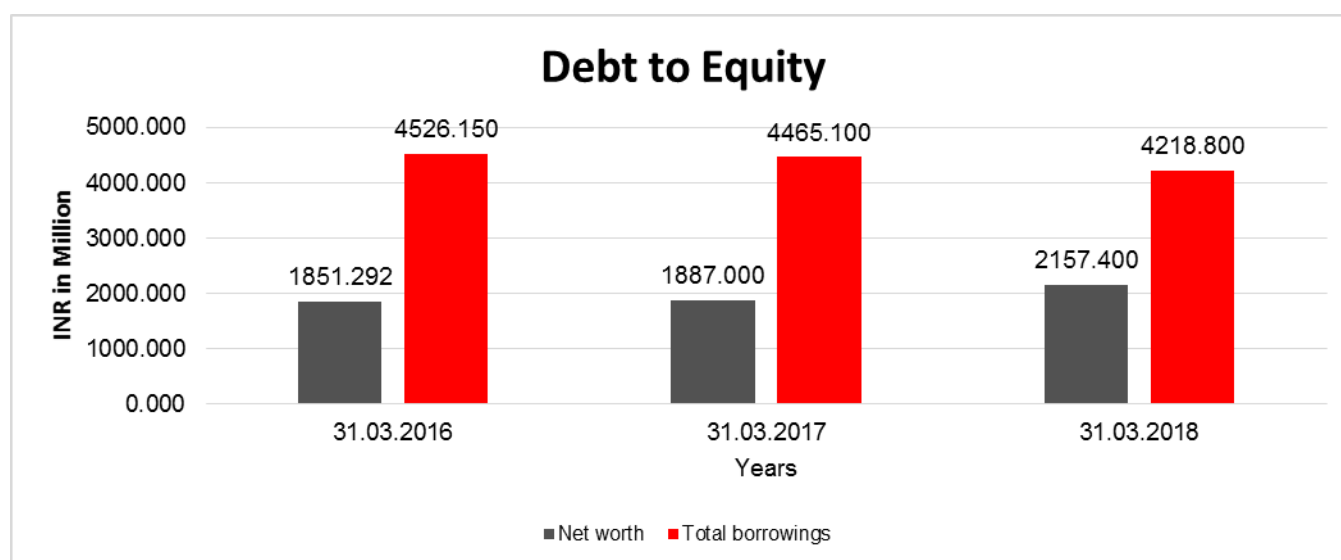
**STOCK PRICES**

<b>Face Value</b>	INR 10/-
<b>Market Value</b>	INR 169.85/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

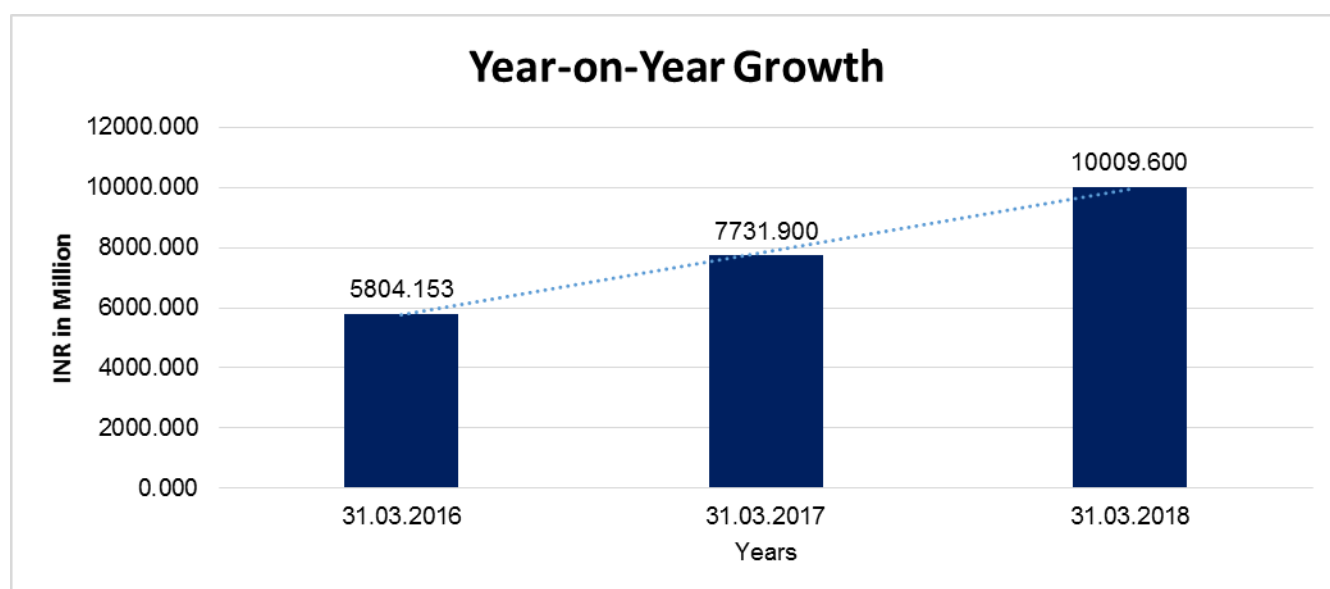
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	562.055	562.100	562.100
Reserves & Surplus	1289.237	1324.900	1595.300
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1851.292</b>	<b>1887.000</b>	<b>2157.400</b>
long-term borrowings	3018.772	2849.800	2581.200
Short term borrowings	1370.852	1407.700	1352.700
Current Maturities of Long term debt	136.526	207.600	284.900
<b>Total borrowings</b>	<b>4526.150</b>	<b>4465.100</b>	<b>4218.800</b>
<b>Debt/Equity ratio</b>	<b>2.445</b>	<b>2.366</b>	<b>1.956</b>



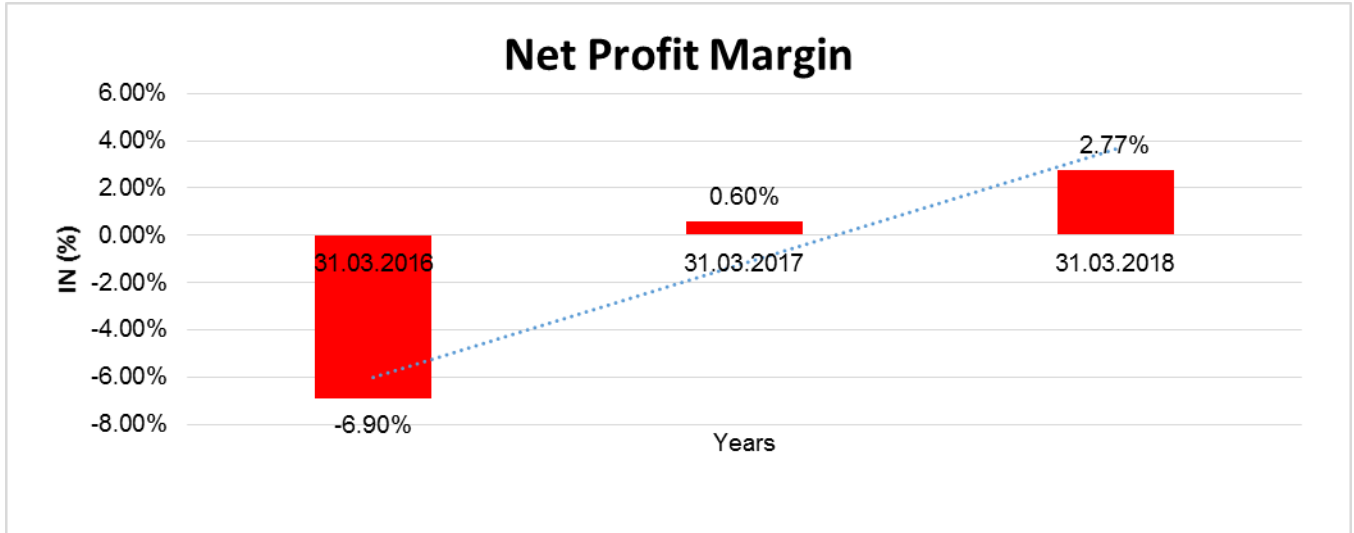
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5804.153	7731.900	10009.600
		<b>33.213</b>	<b>29.458</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5804.153	7731.900	10009.600
Profit	(400.258)	46.700	277.000
	<b>(6.90%)</b>	<b>0.60%</b>	<b>2.77%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G53007191	100037862	PUNJAB NATIONAL BANK	21/06/2016	05/09/2017	-	3300000000.0	LARGE CORPORATE BRANCH1ST FLOOR,BHAGWATI TOWER,R K ROADLUDHIANAPB 141003IN
2	G06065999	100034269	ORIENTAL BANK OF COMMERCE	31/05/2016	-	-	150000000.0	OVERSEAS BRANCH, JANDU TOWER,G. T. ROAD, MILLER GANJ,LUDHIANAPB 141003IN
3	G47942669	10559118	PUNJAB NATIONAL BANK	23/03/2015	12/06/2017	-	5668100000.0	LARGE CORPORATE BRANCH1ST FLOOR,BHAGWATI TOWER,R K ROADLUDHIANAPB 141003IN
4	B70894365	10314198	EXPORT-IMPORT BANK OF INDIA	24/10/2011	13/03/2013	-	400000000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADE,MUMBAIM H400005IN
5	B16710824	10248563	EXPORT-IMPORT BANK OF INDIA	26/10/2010	23/06/2011	-	180000000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADE,MUMBAIM H400005IN
6	C75926774	10168109	STATE BANK OF INDIA	10/07/2009	18/02/2013	04/01/2016	190400000.0	COLLEGE ROAD,BARNALABARNALAPB148001IN
7	C75586016	10158800	PUNJAB NATIONAL BANK	09/05/2009	31/12/2014	31/12/2015	300000000.0	LARGE CORPORATE BRANCH1ST FLOOR,BHAGWATI

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								TOWER,R.K. ROADLUDHIANAPB 141003IN
8	C75583 385	101471 16	PUNJAB NATION AL BANK	27/02/2 009	31/12/20 14	31/12/20 15	59600000.0	LARGE CORPORATE BRANCH1ST FLOOR,BHAGWATI TOWER,R.K. ROADLUDHIANAPB 141003IN
9	C75590 844	100987 82	PUNJAB NATION AL BANK	02/04/2 008	31/12/20 14	31/12/20 15	600000000.0	LARGE CORPORATE BRANCH1ST FLOOR,BHAGWATI TOWER,R.K. ROADLUDHIANAPB 141003IN
10	C75588 632	102414 54	PUNJAB NATION AL BANK	09/09/2 010	31/12/20 14	31/12/20 15	500000000.0	LARGE CORPORATE BRANCH1ST FLOOR,BHAGWATI TOWER,R.K. ROADLUDHIANAPB 141003IN
11	C75591 974	901785 66	PUNJAB NATION AL BANK	27/07/2 004	13/03/20 13	31/12/20 15	2601000000.0	LARGE CORPORATE BRANCH1ST FLOOR, BHAGWATI TOWER, R K ROAD,LUDHIANAP B141003IN
12	C74373 143	102442 39	ORIENT AL BANK OF COMME RCE	08/10/2 010	11/01/20 13	24/12/20 15	70000000.0	OVERSEAS BRANCH,JANDU TOWER,G.T. ROAD ,MILLER GANJ,LUDHIANAPB 141003IN
13	C74371 642	101758 07	ORIENT AL BANK OF COMME RCE	27/08/2 009	21/09/20 13	24/12/20 15	200000000.0	OVERSEAS BRANCH, JANDU TOWER,G. T. ROAD, MILLER GANJ,LUDHIANAPB 141003IN
14	C73377 475	102503 99	ALLAHA BAD BANK	30/10/2 010	02/02/20 13	10/12/20 15	150000000.0	I.I.F.B CHEEMA CHOWKLUDHIANA PB141003IN
15	C73413 288	101020 56	ALLAHA BAD BANK	22/04/2 008	02/02/20 13	10/12/20 15	350000000.0	I.I.F.B CHEEMA CHOWKLUDHIANA

			BANK					PB141003IN
16	C69767 895	105092 39	PUNJAB NATION AL BANK	30/06/2 014	31/12/20 14	21/10/20 15	1624000000.0	LARGE CORPORATE BRANCH1ST FLOOR,BHAGWATI TOWER,R K ROADLUDHIANAPB 141003IN
17	C69806 289	105445 15	PUNJAB NATION AL BANK	31/12/2 014	-	21/10/20 15	651200000.0	LARGE CORPORATE BRANCH1ST FLOOR, BHAGWATI TOWER, R K ROAD,LUDHIANAP B141003IN
18	C25220 500	100466 91	PUNJAB NATION AL BANK	09/04/2 007	29/12/20 12	06/10/20 14	85000000.0	LARGE CORPORATE BRANCH1ST FLOOR,BHAGWATI TOWER,R.K. ROADLUDHIANAPB 141003IN
19	B85778 090	100124 71	ALLAHA BAD BANK	27/07/2 006	02/02/20 13	20/09/20 13	60000000.0	I.I.F.B CHEEMA CHOWKLUDHIANA PB141003IN
20	B83647 560	800121 14	ALLAHA BAD BANK	14/03/2 006	02/02/20 13	30/08/20 13	63200000.0	I.I.F.B CHEEMA CHOWKLUDHIANA PB141003IN

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		
Other loans and advances		
From NBFC / Bank {net of unamortized processing charges as at 31 March 2018: INR 0.500 million, as at 31 March 2017: Nil and as at 1 April 2016: INR 1.000 million}	63.000	82.000
Less: Current maturities	13.200	5.700
From others	0.000	0.900
Less: Current maturities	0.000	0.900
<b>Total</b>	<b>49.800</b>	<b>76.300</b>

**CORPORATE INFORMATION**

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The Company is a public company domiciled in India and incorporated on 29<sup>th</sup> September, 1986 under the provisions of the Companies Act, 1956. The shares of the company are listed on two stock exchanges in India i.e. at National Stock Exchange of India Limited (NSE) and at Bombay Stock Exchange Limited (BSE). The company is engaged in the manufacturing and selling of API's / bulk drugs and specialty chemicals. The company caters to both domestic and international market.

The registered office of the company is situated at Trident Complex, Raikot Road, Barnala- 148101, Punjab. The financial statements are approved for issue by the Company's Board of Directors on 16th May, 2018.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Industry Structure and Development**

#### **World Economy**

According to the report, in 2017, world economic growth has reached 3 per cent—the highest growth since 2011—as crisis related fragilities and the adverse effects of other recent shocks subside. The improvement is widespread, with roughly two-thirds of countries worldwide experiencing stronger growth in 2017 than in the previous year. Global growth is expected to remain steady at 3.0 per cent in 2018 and 2019. Despite the improved short-term outlook, the global economy continues to face risks—including changes in trade policy, a sudden deterioration in global financial conditions and rising geopolitical tensions. The world economy also faces longer-term challenges. The report highlights four areas where the improved macroeconomic situation opens the way for policy to address these challenges: increasing economic diversification, reducing inequality, supporting long-term investment and tackling institutional deficiencies. The report notes that reorienting policy to address these challenges can generate stronger investment and productivity, higher job creation and more sustainable medium-term economic growth.

#### **Indian Economy**

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP increased 7.1 per cent in 2016-17 and is expected to reach a growth rate of 7 per cent by September 2018. Indian companies raised INR1.6 trillion (US\$ 24.96 billion) through primary market in 2017. India received the highest ever inflow of equity in the form of foreign direct investments (FDI) worth US\$ 43.4 billion in 2016-17 and has become one of the most open global economies by ushering in liberalisation measures, as per the mid-year economic survey of India.

#### **Chemical Industry**

Indian chemical industry is the 3<sup>rd</sup> largest producer in Asia and 7<sup>th</sup> by output in the world. By 2025, the Indian chemical industry is projected to reach USD403 billion. The chemical industry in India is a key constituent of Indian economy, accounting for about 2.11 per cent of the GDP. More than 70,000 commercial products such as petrochemicals & basic chemicals are covered under chemical sector India accounts for approximately 16 per cent of the world production of dyestuff and dye intermediates, particularly for reactive acid and direct dyes. India is currently the world's third largest consumer of polymers and third largest producer of agrochemicals. India specialty chemical market is expected to reach USD70 billion by 2020.

Pharmaceutical Industry Indian pharmaceutical sector is estimated to account for 3.1 – 3.6 per cent of the global pharmaceutical industry in value terms and 10 per cent in volume terms. It is expected to grow to US\$100 billion by 2025. The market is expected to grow to US\$ 55 billion by 2020, thereby emerging as the sixth largest pharmaceutical market globally by absolute size. The sector is expected to generate 58,000 additional job

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opportunities by the year 2025. India's pharmaceutical exports stood at US\$ 16.8 billion in 2016-17 and are expected to grow by 30 per cent over the next three years to reach US\$ 20 billion by 2020.

Indian companies received 304 Abbreviated New Drug Application (ANDA) approvals from the US Food and Drug Administration (USFDA) in 2017. The country accounts for around 30 per cent (by volume) and about 10 per cent (value) in the US\$ 70-80 billion US generics market. Private equity and venture capital (PE-VC) investments in the pharmaceutical sector have grown at 38 per cent year-on-year bettheyen January-June 2017, due to major deals in this sector.

### **Business Segment Performance and Future Prospects**

Their operations are broadly comprises of Bulk Drugs; APIs and specialty industrial chemicals. Their APIs segment includes manufacturing of mainly Ibuprofen. Their Specialty Industrial Chemicals segment includes manufacturing of Ethyl Acetate, Iso Butyl Benzene (IBB), Mono Chloro Acetic Acid (MCA) and Acetyl Chloride.

### **Bulk Drugs**

Bulk Drugs are commonly known as Active Pharmaceutical Ingredients (API's). APIs are mixed with other components to produce tablets, capsules or liquids.

They are increasing their APIs product portfolio and improving their cost competitiveness through efficient manufacturing processes and systems and expanding relationships with major Indian and foreign generic companies for sale of their APIs. Their APIs are exported worldwide. Their key markets are Europe, Latin America, Africa, and the Middle East. Their API customers are leading global generic companies.

They have also received the approval from eminent drug authority i.e. United State Food and Drug Authority (USFDA) in July 2015 for Ibuprofen manufacturing facilities. Indeed this approval will enable the company to enter into the United State. They have been accredited from various regulatory authorities across the World like, USFDA, CEP certification, EUGMP & WHO GMP

### **Specialty Industrial Chemicals**

The company's chemical business is in three segments: -

1. Solvents -Ethyl Acetate
2. Chlorinated compounds - Mono-Chloro Acetic Acid, Isopropyl Chloro-acetate & Acetyl Chloride.
3. Petrochemicals - Iso-butyl Benzene & Meta Isobutyl toluene.

**Solvents:** - The company is among the leading manufacturers of Ethyl Acetate in India. The ethyl acetate is regarded green solvent among organic solvents due to its environment friendly nature. It is easily broken down in air and water. Ethyl Acetate is manufactured through esterification reaction of ethanol with acetic acid. Ethyl Acetate is used as solvent for high resolution printing inks and laminated adhesives in all kind of flexible packaging and plastic films, owing to its fast evaporating properties. The global ethyl acetate market is estimated to witness a CAGR of 5.8 % because of increase in the preference for flexible packing over rigid packaging in industries like food & beverages, pharmaceuticals, paints & coatings, packaging etc. Asia pacific is expected to dominate the market as it has become attractive destination for the foreign investment in aforementioned industries.

**Chlorinated compounds:** - The company manufacture chlorinated compounds like Mono-Chloro Acetic Acid, Isopropyl Chloro-acetate & Acetyl Chloride as part of backward integration for the manufacturing of Ibuprofen. Mono-Chloro Acetic Acid and Acetyl Chloride plant are manufactured in same plant. The state of art facility is

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based on green chemistry as by-product of one is used as raw material for other, hence generating zero waste. This helps in complying with nowadays stringent environmental norms, thus increasing the sustainability of their main product Ibuprofen. The Government of India has accredited this effort by the company by giving it an award for technology innovation.

**Petrochemicals:** - Under petrochemicals, IOLCP manufactures Iso-butyl Benzene (IBB). IBB is key starting material for the Ibuprofen, and manufactured for both in-house use and direct sale. IOLCP is second largest producer of IBB in world, capturing 30 % of global market and is exporting to countries like USA and China.

## **FINANCIAL PERFORMANCE**

### **A. Statement of Profit and Loss**

#### **Revenue**

Total revenue from operations has increased to INR 10028.600 million during the year of review as compared to INR 7744.400 million during the previous year. FOB value of Export sales of the company has also increased from INR 1959.900 million to INR 3097.200 million.

#### **Segmental Revenue**

Bulk drugs segment contributed about 63% of total revenue for the financial year 2018 against 56% contribution in financial year 2017. Chemicals segment contributed 36% to total revenue in financial year 2018 against 44% in financial year 2017.

#### **EBITDA**

EBITDA of the company has increased to INR 1258.600 million during year from INR 103.45 million during the previous year due to increase in the operation efficiencies. Net Profit after tax The company has turnaround during the year and earned profits after tax of INR 277.000 million in the year under review against profits after tax of ` 4.67 million during the previous year.

### **B. Balance Sheet**

#### **Share Capital**

Authorized share capital of the company is INR 800.000 million divided into 58000,000 equity shares of INR 10/- each and 22000000 Preference shares of INR 10/- each as on 31 March 2018. Paid-up share capital of the company is INR 562055020/- consisting of 56205502 equity shares of INR 10/- each.

#### **Reserves and Surplus**

Reserves and surplus at the end of the year stood at INR 1605.400 million against INR 1328.400 million at the end of previous year .The increase is due to net profit of INR 277.000 million earned during the year.

#### **Borrowings**

Non-current secured borrowing at the end of financial year 2018 were INR 2361.600 million against INR 2623.700 million at the end of financial year 2017. Unsecured non-current borrowings at the end of financial year 2018 stood at INR 219.600 million against INR 226.100 million at the end of financial year 2017. Current secured borrowing at the end of financial year 2018 were INR 1352.700 million, against INR 1407.700 million at the end of financial year 2017.

## **ASSETS**

### **Non- Current Assets**

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Total Fixed assets including Capital work in process increase to INR 4125.900 million as on 31 March 2018 from INR 395.14 million as on 31 March 2017, net of depreciation and additions.

**Current Assets and Current Liabilities**

The company had inventories of INR 2074.500 million as on 31 March 2018 against INR 2626.300 million as on 31 March 2017. Trade Receivable amounted to INR 1407.100 million as on 31 March 2018 as compared with INR 1127.700 million as on 31 March 2017. The trade payables decreased to INR 1326.000 million as on 31 March 2018 as compared with INR 1498.400 million as on 31 March 2017. The changes are in line with increase in overall operations.

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018**

(INR in Million)

Particulars	Quarter Ended		Half Year Ended
	30.09.2018 [Unaudited]	30.06.2018 [Unaudited]	30.09.2018 [Unaudited]
Revenue from operations	4229.100	3618.400	7847.500
Other income	57.900	35.600	93.500
<b>Total revenue</b>	<b>4287.000</b>	<b>3654.000</b>	<b>7941.000</b>
<b>Expenses</b>			
Cost of Materials consumed	2612.500	2102.700	4715.200
Changes in inventories of finished goods and work-in progress	276.2000	624.900	901.100
Employees benefits expenses	191.000	179.000	370.000
Finance costs	139.000	158.400	297.400
Depreciation and amortization expenses	81.600	79.000	160.800
Excise duty on sale of goods	0.000	0.000	0.000
Other expenses	398.400	313.100	711.500
<b>Total expenses</b>	<b>3698.700</b>	<b>3457.300</b>	<b>7156.000</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>588.300</b>	<b>196.700</b>	<b>785.000</b>
Exceptional items	0.000	0.000	0.000
<b>Profit before tax</b>	<b>588.300</b>	<b>196.700</b>	<b>785.000</b>
<b>Tax expenses</b>			
a) Current tax	126.700	42.400	169.100
b) Deferred tax	77.600	52.600	87.800
<b>Total tax expenses</b>	<b>204.300</b>	<b>52.600</b>	<b>25.900</b>
Profit for the period for continuing operation	384.000	144.100	528.100
Profit from discontinued operations	0.000	0.000	0.000

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<b>Profit for the period</b>	<b>384.000</b>	<b>144.100</b>	<b>528.100</b>
Other comprehensive income	0.000	0.000	0.000
<b>Total comprehensive income for the period</b>	<b>384.000</b>	<b>144.100</b>	<b>528.100</b>
<b>Paid-up equity capital (Face value INR 10/- per share)</b>	<b>56.21</b>	<b>56.21</b>	<b>56.21</b>
<b>Earning per equity share of INR 10/- each (for continuing operations)</b>			
<b>Basic</b>	<b>6.84</b>	<b>2.56</b>	<b>9.40</b>
<b>Diluted</b>	<b>6.84</b>	<b>2.56</b>	<b>9.40</b>
<b>Cash</b>	<b>9.67</b>	<b>4.15</b>	<b>13.82</b>

**STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2018**

Particulars		<b>30.09.2018 [Unaudited]</b>
<b>A ASSETS</b>		
<b>1. Non-Current Assets</b>		
Property, Plant & Equipment		4193.000
Capital Work in Progress		117.300
Intangible Assets		7.500
Deferred Tax Assets (Net)		26.400
Other non-current assets		21.900
<b>Total Non Current Assets</b>		<b>4366.100</b>
<b>2. Current assets</b>		
Inventories		1186.700
Financial Assets		
- Investments		0.600
- Trade Receivables		2298.500
- Cash & cash Equivalents		13.100
- Other bank balance		196.200
- Other Financial Assets		10.300
Other Current Assets		269.700
<b>Total Current Assets</b>		<b>3975.100</b>
<b>TOTAL ASSETS</b>		<b>8341.200</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Share Capital		562.100
Other Equity		2123.400
<b>Total Equity</b>		<b>2685.500</b>

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<b>2. Non-Current Liabilities</b>		
Financial Liabilities		
- Borrowings		2365.700
- Other Financial Liabilities		0.000
Provisions		30.800
Other noncurrent liabilities		262.000
<b>Total - Non-current liabilities</b>		<b>2658.500</b>
<b>3. Current Liabilities</b>		
Financial Liabilities		
-Borrowings		1132.000
- Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises		0.200
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1144.000
- Other financial liabilities		663.100
Other current liabilities		24.500
Provisions		3.300
Other Current Liabilities		30.100
<b>Total - Current liabilities</b>		<b>2997.200</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>8341.200</b>

**Segment wise revenue, results and assets and liabilities**

Particulars	Quarter Ended		Half Year Ended
	30.09.2018 [Unaudited]	30.06.2018 [Unaudited]	30.09.2018 [Unaudited]
<b>Segment revenue</b>			
(Net sale/income)			
Chemicals	1963.300	1571.000	3534.300
Drugs	2701.100	2480.700	5181.800
Unallocated	78.300	52.500	130.800
<b>Total</b>	<b>4742.700</b>	<b>4104.200</b>	<b>8846.900</b>
Less: Inter segment revenue	455.700	450.200	905.900
<b>Net sales/ income from operations</b>	<b>4287.000</b>	<b>3654.000</b>	<b>7941.000</b>
<b>Segment results</b>			
Profit/(loss) before tax and interest from each segment			
Chemicals	49.600	24.800	74.400
<b>Total Drugs</b>	<b>660.700</b>	<b>315.100</b>	<b>975.800</b>

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Unallocated	710.300	339.900	1050.200
Less: Interest	139.000	158.400	297.400
Add: Other un-allocable income net off un-allocable expenditure	17.000	15.200	32.200
<b>Total profit/(loss) before tax and extraordinary items</b>	<b>588.300</b>	<b>196.700</b>	<b>785.000</b>
<b>Segment assets</b>			
Chemicals	2879.000	3058.200	2879.000
Drugs	4984.300	4539.000	4984.300
Unallocated	477.900	540.700	477.900
<b>Total Assets</b>	<b>8341.200</b>	<b>8137.900</b>	<b>8341.200</b>
<b>Segment Liabilities</b>			
Chemicals	2246.000	2339.800	2246.000
Drugs	3034.500	3063.200	3034.500
Unallocated	375.200	433.500	375.200
<b>Total Liabilities</b>	<b>5655.700</b>	<b>5836.500</b>	<b>5655.700</b>

**NOTES:**

1. The above results have been reviewed by the Audit & Risk Management Committee and thereafter approved by the Board of Directors in their respective meetings held on 14 November 2018 and these results have been subjected to limited review by the Statutory Auditors.

2. The company enhanced annual installed capacity of Metformin (Unit IV) from 3000 MT to 4000 MT with capex of INR 27.100 million. The Company has also successfully set up Unit V to manufacture Clopidogrel Bisulphate & Fenofibrate with a capacity of 180 MT per annum with capex of INR 192.600 million. Both capex funded through internal accruals.

3. Excise duty realised is included in revenue from operations of periods upto 30 June 2017 and revenue from operations for the subsequent periods are net of Goods and service tax (GST). Accordingly, the figure of revenue from operations for the six months ended 30 September 2018 is not comparable with the figures of six months ended 30 September 2017.

4. Effective 1 April 2018, the company has adopted Ind AS 115 revenue from contracts with customers and its application did not have any material impact on the financial results of the company.

5. The previous financial period figures have been regrouped/rearranged wherever considered necessary.

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims * not acknowledged as debts	1.700	2.100
Letter of credit outstanding	183.200	84.000
Bank guarantee issued in favour of others	0.400	0.400

**FIXED ASSETS:**

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#### **Tangible Assets**

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Machinery
- Office Equipment's
- Furniture and Fixtures
- Vehicles

#### **Intangible Assets**

- Computer Software's
- Technical Know How

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**  
No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	VIK R
<b>Report Prepared by :</b>	ARC

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)