

MIRA INFORM REPORT

Report No. :	545011
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	INDIA GLYCOLS LIMITED [w.e.f. 04.09.1986]
Formerly Known As :	U.P. GLYCOLS LIMITED
Registered Office :	A-1, Industrial Area, Bazpur Road, Kashipur, Udham Singh Nagar - 244713, Uttarakhand
Tel. No.:	91-5947-269000 91-120-3090100
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.11.1983
CIN No.: [Company Identification No.]	L24111UR1983PLC009097
Capital Investment / Paid-up Capital :	INR 309.615 Million
IEC No.: [Import-Export Code No.]	0588001902
PAN No.: [Permanent Account No.]	AAACI7246P
GSTN : [Goods & Service Tax Registration No.]	05AAACI7246P1Z7 [Uttarakhand] 09AAACI7246P2ZY [Uttar Pradesh] 24AAACI7246P1Z7 [Gujarat] 07AAACI7246P1Z3 [Delhi] 06AAACI7246P1Z5 [Haryana] 27AAACI7246P1Z1 [Maharashtra] 04AAACI7246P1Z9 [Chandigarh]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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Line of Business :	The Company manufactures Industrial Chemicals such as green technology based bulk, specialty and performance chemicals and natural gums and industrial gases, Ethyl Alcohol (Potable) and nutraceuticals. (Registered Activity)
No. of Employees :	1343 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 27000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1983. It is a manufacturer of industrial chemicals such as green technology based bulk, Specialty and performance chemicals and natural gums and industrial gases.</p> <p>As per the financial of 2018, the company has achieved decent revenue from its operations which has improved as compared to previous year along with an average profit margin of 2.36%.</p> <p>The healthy financial risk profile of the company is marked by strong net worth base along with negligible debt balance sheet profile.</p> <p>Further, as per the quarterly financials of September 2018, the company has achieved revenue of INR 13596.900 million along with a profit of INR 436.600 million.</p> <p>The rating takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : 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

Rating Agency Name	India Rating
Rating	Long Term Loans = A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	22.11.2018

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

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 19.12.2018.

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 [Contact No: 91-5947-269000 / 120-3090100]

LOCATIONS

Registered Office :	A-1, Industrial Area, Bazpur Road, Kashipur, Udham Singh Nagar - 244713, Uttarakhand, India
Tel. No.:	91-5947-269000 / 269500 / 275320
Fax No.:	91-5947-275315 / 269535
E-Mail :	hs.bisht@indiaglycols.com compliance.office@indiaglycols.com finance@indiaglycols.com compliance.officer@indiaglycols.com
Website :	http://www.indiaglycols.com
Head Office :	Plot No.2B, Sector-126, Noida, Gutam Budh Nagar – 201304, Uttar Pradesh, India
Tel. No.:	91-120-3090100/ 3090200
Fax No.:	91-120-3090111
Corporate Office :	3A, Shakespeare Sarani, Kolkata – 700071, West Bengal, India

DIRECTORS

AS ON: 31.03.2018

Name :	Ms. Uma Shankar Bhartia
Designation :	Managing Director
Address :	17, Friends Colony (West), New Delhi - 110065, India
Date of Birth/Age :	13.12.1953
Qualification :	Bachelor of Commerce with Honours from Calcutta University
Experience (Expertise in Specific functional Area) Brief Resume :	Shri Uma Shankar Bhartia is an industrialist and has over 38 years of experience of managing various types of Industries. Shri Bhartia is involved in the day to day managerial activities of the Company and takes keen interest in various on-going projects right from conception, planning and execution and has been guiding the activities of the Company. Shri Bhartia is associated with the Company for over 20 years as Managing Director and is the Chairman of the Company since March, 2008
Date of Appointment :	29.11.1996
DIN No.:	00063091
Name :	Mr. Pradip Kumar Khaitan
Designation :	Director
Address :	B-103, Rai Enclave, 7/1A, Sunny Park, Kolkata - 700019, West Bengal, India
Date of Birth/Age :	25.03.1941
Qualification :	Bachelor of Commerce, LL.B. from the University of Calcutta
Experience (Expertise in Specific functional Area) Brief Resume :	Shri Pradip Kumar Khaitan is the Senior Partner of M/s Khaitan & Co. and is widely regarded amongst the most influential legal practitioners in India. With over 50 years of experience, Shri Khaitan has advised on a wide range of transactions. Shri Khaitan's practice includes advising domestic business houses and International Corporations, Banks, Development Agencies and Governments on all aspects of commercial and corporate laws, taxation, joint ventures, IPOs, mergers & demergers, corporate governance, restructuring and insolvency issues. He regularly advises on strategic decisions and sensitive commercial and legal issues. He is also an Attorney-at- Law (Bell Chambers Gold Medalist) and has professional affiliations with Bar Council of India, West Bengal, Incorporated Law Society, Kolkata and Indian Council of Arbitration, New Delhi.
Date of Appointment :	29.11.1996
DIN No.:	00004821
Name :	Mr. Jitender Balakrishnan
Designation :	Director
Address :	208, Tower - 2 Casa Grande, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India
Date of Appointment :	13.08.2010
DIN No.:	00028320

Name :	Mr. Ravi Jhunjhunwala
Designation :	Director
Address :	63, Friends Colony (East), New Delhi – 110065, India
Date of Appointment :	26.10.2009
DIN No.:	00060972
Name :	Mrs. Jayshree Bhartia
Designation :	Director
Address :	House no.17, Friends Colony (West), New Delhi - 110065, India
Date of Birth/Age :	09.09.1956
Qualification :	Bachelor of Arts from the University of Calcutta
Experience (Expertise in Specific functional Area)/ Brief Resume :	Smt. Jayshree Bhartia holds Bachelor's degree in Arts from the University of Calcutta. Smt. Bhartia is a business woman and is holding position of Director in various Companies. Smt. Bhartia also has keen interest in Social work activities and is associated with various renowned Social welfare organizations.
Date of Appointment :	28.05.1999
DIN No.:	00063018
Name :	Mr. Jagmohan Nandlal Kejriwal
Designation :	Director
Address :	20, Silver Sand, Dariyalal Society, Juhu Tara Road, Juhu, Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	15.07.1939
Qualification :	Bachelor of Commerce and Bachelors of Science in Economics
Experience (Expertise in Specific functional Area)/ Brief Resume :	Shri Jagmohan N. Kejriwal is an Industrialist and has over 46 years' experience in managing business enterprises. He is the founder promoter of Dynatron (P) Ltd.
Date of Appointment :	28.05.1999
DIN No.:	00074012
Name :	Mr. Moparthy Koteswara Rao
Designation :	Wholetime Director
Address :	IGL Colony, India Glycols Limited, Kashipur - 244713, Uttarakhand, India
Date of Birth/Age :	30.11.1957
Qualification :	B. Tech. (Chemical Engineering) from Andhra University College of Engineering and M. Tech. (Chemical Plant Design) from IIT, Madras
Experience (Expertise in Specific functional Area)/ Brief Resume :	Shri M.K. Rao is having an experience of more than 30 years of Plant operations, maintenance and projects execution. Shri M.K. Rao had joined the Company in the year 1988 as Dy. Manager (Technical Services) and rose to the level of Sr. Vice President and Plant Head in the year 2005. Shri Rao has led the team of processing engineers in developing engineering packages for various debottlenecking/ plant expansions, process improvement schemes and cost effective energy conservation schemes. Shri Rao is involved in the day to day management of the Manufacturing Plant at Kashipur and various on-going projects with regard to conception, planning and execution thereof and has been guiding the activities all through. Shri Rao is also the Occupier of the

	manufacturing facilities of the Company at Kashipur, Gorakhpur and Dehradun under the Factories Act, 1948.
Date of Appointment :	01.05.2008
DIN No.:	02168280
Name :	Mrs. Ashwini Kumar Sharma
Designation :	Nominee Director
Address :	1303 Brighton, Hari Om Nagar, Behind Octroi Naka, Eastern Express Highway, Mulund (East), Mumbai - 400081, Maharashtra, India
Date of Appointment :	09.11.2017
DIN No.:	00157371
Name :	Mr. Sajeve Deora
Designation :	Director
Address :	EC-13, Inderpuri, New Delhi-110012, India
Date of Birth/Age :	27.12.1959
Qualification :	Graduate in Commerce (Honors) from Delhi University, a fellow member of the Institute of Chartered Accountants of India and an Insolvency Professional registered with Insolvency and Bankruptcy Board of India.
Experience (Expertise in Specific functional Area)/ Brief Resume :	Shri Deora is having rich and diversified experience of over 34 years as an Advisor for Restructuring and turnaround of Business and Debt, Making Representations before Regulatory Authorities & Tribunals in matters pertaining to Corporate & Economic Legislations, Advising & Implementing plans for Business Development & Consolidation, and Acquisition / Divesting / Takeover of Business and Real Estate Securing Financing / Refinancing Arrangements. He also holds experience in providing Audit and Assurance Services, and Advising Businesses on Inbound & Outbound Investments and Divestments.
Date of Appointment :	01.05.2018
DIN No.:	00003305

KEY EXECUTIVES

Name :	Mr. Anand Singhal
Designation :	Chief Finance Officer
Address :	38, P G A, Sector - 50, Noida - 201304, Uttar Pradesh, India
Qualification :	Chartered Accountant
Date of Appointment :	22.05.2014
PAN No.:	AFLPS7624E
Name :	Mr. Rakesh Bhartia
Designation :	Chief Executive Officer
Address :	S-5, Panchsheel Park, 1st Floor, New Delhi - 110017, India
Qualification :	CA, CS, ICWA
Date of Appointment :	04.08.2014
PAN No.:	ADGPB7715C

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Name :	Mr. Ankur Jain
Designation :	Company Secretary
Address :	Flat No G1, Fine Home Apartments, Near Ahlcon Public School, Mayur Vihar, Phase-I, Delhi – 110091, India
Date of Appointment :	01.07.2016
PAN No.:	ADSPJ9227F

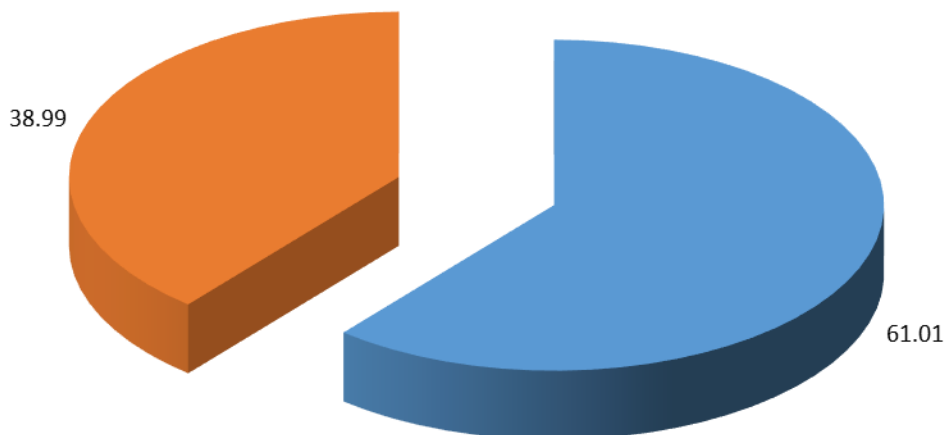
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON September, 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	18891032	61.01
(B) Public	12070468	38.99
Grand Total	30961500	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family	2875866	9.29
EXECUTORS TO THE ESTATE OF LATE SAJANI DEVI BHARTIA	2100249	6.78
UMA SHANKAR BHARTIA	448722	1.45
JAYSHREE BHARTIA	229003	0.74
POOJA BHARTIA	97592	0.32
PRAGYA BHARTIA	300	0.00
Any Other (specify)	16015166	51.73
KASHIPUR HOLDINGS LIMITED	10352406	33.44
MAYUR BARTER PVT LTD	1456066	4.70
FACIT COMMOSALES PVT LTD	1057853	3.42
JB COMMERCIAL COMPANY PVT LTD	977915	3.16
J.BOSECK AND CO PVT LTD	864401	2.79
AJAY COMMERCIAL COMPANY PVT LTD	611255	1.97
SUKHVARSHA DISTRIBUTORS PVT LIMITED	361875	1.17
SUPREET VYAPAAR PVT LTD	267895	0.87
HINUDSTAN WIRES LIMITED	65000	0.21
LUND AND BLOCKLEY PVT LTD	500	0.00
Sub Total A1	18891032	61.01
A2) Foreign		0.00
A=A1+A2	18891032	61.01

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		0.00
Mutual Funds/	9900	0.03
Foreign Portfolio Investors	1239646	4.00
Financial Institutions/ Banks	7343	0.02
Insurance Companies	130381	0.42
Sub Total B1	1387270	4.48
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	100	0.00
Sub Total B2	100	0.00

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B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	6543031	21.13
Individual share capital in excess of INR 0.200 Million	1443983	4.66
PUNEET BHATIA	455579	1.47
NBFCs registered with RBI	18500	0.06
Any Other (specify)	2677584	8.65
Bodies Corporate	2060485	6.65
Non-Resident Indian (NRI)	377821	1.22
Trusts	6726	0.02
IEPF	232552	0.75
Sub Total B3	10683098	34.50
B=B1+B2+B3	12070468	38.99

BUSINESS DETAILS

Line of Business :	The Company manufactures Industrial Chemicals such as green technology based bulk, specialty and performance chemicals and natural gums and industrial gases, Ethyl Alcohol (Potable) and nutraceuticals. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	20119	Mono Ethylene Glycol
	20229	Ethylene Oxide Derivatives
	2011	Ethyl Alcohol (Potable)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--

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	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	1343 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Axis Bank Limited • Punjab National Bank • Union Bank of India • IDBI Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee Term Loans*		
	From Banks	1388.375	238.668
	Other than Banks	42.082	57.981
	SHORT TERM BORROWINGS		
	Loans repayable on demand from Banks:		
	Buyers Import Credit*	179.519	2384.685
	Working Capital Loans*	4206.490	5092.214
	Total	5816.466	7773.548
	NOTES:		
	LONG-TERM BORROWINGS		
	*Net of INR 14.114 million (Previous year INR 4.169 million) for unamortized processing charges.		
	Notes:		
	1. The Term Loans inter-se, are secured / to be secured by mortgage of all immovable properties of the Company both present and future and hypothecation of all movable properties of the Company (save and except book debts) including movable machinery, machinery spares, tools and accessories, both present and future subject to prior charges		

	<p>related and / or to be created in favor of the bankers of the Company on stocks, book debts and other specified movable properties for working capital requirements / Buyers Credit.</p> <ol style="list-style-type: none"> 2. Rupee Term Loans includes loans from Banks of Nil (Previous Year INR 1.219 Million) and loans from others of 5.428 Million (Previous Year INR 8.779 Million) secured by hypothecation of Motor Vehicles purchased there under which is repayable on different dates. Further, Rupee Term Loans from others includes INR 67.019 Million Previous Year INR 92.625 Million) secured against bank guarantee. (read with para 10 & 11) 3. Term Loan from bank of INR 60.500 Million, is repayable 5 in equal monthly installment of INR 10.000 Million commencing from April 2018 and 1 installment of INR 10.500 Million in Sept 2018. 4. Term Loan from bank of INR 675.000 Million, is repayable in 20 equal quarterly installments of INR 33.750 Million commencing from June 2018. 5. Term Loan from bank of INR 300.000 Million, is repayable in 20 quarterly installments, 8 installment of INR 11.250 Million, 4 installment of INR 15.000 Million and 8 installment of INR 18.750 Million commencing from June 2018. 6. Term Loan from bank of INR 497.500 Million, is repayable in 22 quarterly installments, 2 installment of INR 2.500 Million, 3 installment of INR 10.000 Million, 1 installment of INR 12.500 Million, 4 installment of INR 18.700 Million, 4 installment of INR 25.000 Million, 4 installment of INR 31.300 Million and 4 installment of INR 37.500 Million commencing from April 2018. 7. Term Loan from bank of INR 135.000 Million, is repayable in 9 equal quarterly installments of INR 15.000 Million commencing from October 2019. 8. Term Loan from bank of INR 21.258 Million (Previous Year INR 106.290 Million), is repayable in 1 installment of INR 21.258 Million in April 2018. 9. Term Loan from bank of INR 125.000 Million (Previous Year INR 312.500 Million), is repayable in 2 equal quarterly installments of INR 62.500 Million each commencing from April 2018. 10. Term Loan from bank of INR 93.750 Million (Previous Year INR 218.750 Million), is repayable in 3 equal quarterly installments of INR 31.250 Million each commencing from May 2018. 11. Term Loan from DBT Bio-pharma INR 4.789 Million net off INR 0.211
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	<p>Million for deferred Govt. Grant (Previous Year INR 13.663 Million), is repayable in August 2018.</p> <p>12. Term Loan from DBT Bio-pharma INR 53.229 Million net off INR 87.8 Million for deferred Govt. Grant (Previous Year INR 64.948 Million), is repayable in 8 equal half yearly installments commencing from July 2018.</p> <p>13. Term Loan from Body Corporate of INR 300.000 Million (Previous Year INR Nil) is repayable only post confirmation from consortium banks.</p> <p>14. Term Loan from body corporate of INR 100.000 Million (Previous Year INR 100.000 Million) is repayable in April 2018.</p> <p>15. Term Loan from body corporate of INR 20.000 Million (Previous Year INR Nil) is repayable in August 2018.</p> <p>16. Term Loan from body corporate of INR 100.000 Million (Previous Year INR Nil) is repayable in September 2018.</p> <p>17. Term Loan from body corporate of INR 50.000 Million (Previous Year INR Nil) is repayable in December 2018.</p> <p>18. Term Loan from bank of INR Nil (Previous Year INR 51.100 Million)</p> <p>19. Term Loan from bank of INR Nil (Previous Year INR 333.600 Million)</p> <p>20. Term Loan from bank of INR Nil (Previous Year INR 36.400 Million)</p> <p>21. Term Loan from bank of INR Nil (Previous Year INR 301.576 Million)</p> <p>SHORT TERM BORROWINGS * Working Capital Loans from Banks are secured / to be secured by way of hypothecation of book debts and stocks including in-transit and other specified movable properties and second charge on all immovable properties of the Company. Buyers Credit facility is secured against non-fund based facility sanctioned to the Company.</p>
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Financial institution :	Aditya Birla Finance Limited
Auditors :	
Name :	K. N. Gutgutia and Company Chartered Accountants
Address :	11-K, Gopal Tower, 25,Rajendra Place, New Delhi – 110008, India
Tel. No.:	91-11-25713944 / 25788644 / 25818644
E-Mail :	brg1971@cakng.com kng1971@yahoo.com
Website :	www.cakng.com

Cost Auditors :	
Name :	R. J. Goel and Company Cost Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> • IGL Finance Limited CIN No.: U65922UR1997PLC022992 • Shakumbari Sugar and Allied Industries Limited CIN No.: U15429UP1994PLC016271 • IGL Chem International Pte. Ltd. • IGL Chem International USA LLC
Trust under company control :	<ul style="list-style-type: none"> • India Glycols Limited Employees Group Gratuity Trust Scheme
Associate Company :	<ul style="list-style-type: none"> • Kashipur Infrastructure and Freight Terminal Private Limited CIN No.: U60200DL2011PTC227307
Enterprises over which Key Management Personnel have significant influence :	<ul style="list-style-type: none"> • Ajay Commercial Company (Private) Limited • J. B. Commercial Company (Private) Limited • Kashipur Holdings Limited • Polylink Polymers (India) Limited • Hindustan Wires Limited • Supreet Vyapaar (Private) Limited • Mayur Barter (Private) Limited • Facit Commosales (Private) Limited • J. Boseck & Company (Private) Limited • IGL Infrastructure Private Limited. (IGL Infra) (w.e.f. 15.09.2015) • Khaitan & Company • Khaitan & company LLP • Lund & Blockley Private Limited • Sukhvarsha Distributors Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
45000000	Equity Shares	INR 10/- each	INR 450.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30961500	Equity Shares	INR 10/- each	INR 309.615 Million

Terms/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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.

Details of shareholders holding more than 5% equity shares in the company:

Name of Shareholders	March 31, 2018	
	No. of shares	% of holdings
Kashipur Holdings Limited	10352406	33.44%
Sajani Devi Bhartia*	70000	0.23%
Executors to the Estate of Late Sajani Devi Bhartia*	2030249	6.55%

* Share transmitted in pursuance to the probate of will as granted by Hon'ble Calcutta High Court.

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Name of Shareholders	No. of shares as at 31.03.2018
Shares outstanding as at the beginning of the year	30961500
Shares outstanding as at the end of the year	30961500

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	309.615	309.615	309.615
(b) Reserves & Surplus	9101.714	8152.589	7712.614
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	9411.329	8462.204	8022.229
(3) Non-Current Liabilities			
(a) long-term borrowings	1730.457	296.649	1443.191
(b) Deferred tax liabilities (Net)	1754.034	1310.915	1218.974
(c) Other long term liabilities	4752.308	5540.508	6589.640
(d) long-term provisions	63.733	59.086	55.663
Total Non-current Liabilities (3)	8300.532	7207.158	9307.468
(4) Current Liabilities			
(a) Short term borrowings	5135.715	8226.051	9588.668
(b) Trade payables	7776.461	5757.348	4706.623
(c) Other current liabilities	2780.188	3930.898	3118.066
(d) Short-term provisions	40.912	51.188	35.338
Total Current Liabilities (4)	15733.276	17965.485	17448.695
TOTAL	33445.137	33634.847	34778.392
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	20521.449	20022.297	19168.048
(ii) Intangible Assets	0.276	0.251	1.576
(iii) Capital work-in-progress	757.596	776.738	1674.839
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	270.074	270.307	285.230
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	8.447	80.237	8.205
(e) Other Non-current assets	718.107	1245.078	1037.142
Total Non-Current Assets	22275.949	22394.908	22175.040

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4441.943	5113.329	4976.615
(c) Trade receivables	3395.986	3981.776	3765.639
(d) Cash and cash equivalents	524.793	228.424	296.222
(e) Short-term loans and advances	784.863	435.893	435.893
(f) Other current assets	2021.603	1480.517	3128.983
Total Current Assets	11169.188	11239.939	12603.352
TOTAL	33445.137	33634.847	34778.392

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	41554.522	35832.204	32737.013
	Other Income	98.215	69.345	80.697
	TOTAL	41652.737	35901.549	32817.710
Less	EXPENSES			
	Cost of Materials Consumed	14330.920	12339.958	12432.814
	Purchases of Stock-in-Trade	5284.953	3754.545	2505.246
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	375.412	(269.626)	(314.388)
	Employees benefits expense	951.976	942.949	857.245
	Other expenses	6083.803	5601.094	5891.154
	Excise duty on sales	11276.847	11098.138	9514.710
	Exceptional Items	0.000	0.000	608.711
	TOTAL	38303.911	33467.058	31495.492
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3348.826	2434.491	1322.218
Less	FINANCIAL EXPENSES	1176.051	1218.138	1330.617
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2172.775	1216.353	(8.399)
Less/ Add	DEPRECIATION/ AMORTISATION	687.326	676.753	651.550
	PROFIT/(LOSS) BEFORE TAX	1485.449	539.600	(659.949)
Less	TAX	504.641	94.402	(236.831)
	PROFIT/(LOSS) AFTER TAX	980.808	445.198	(423.118)

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	IMPORTS			
	Raw Materials	7548.790	5714.036	3850.744
	Stores and Spares	40.856	64.296	80.696
	Capital Goods	789.350	527.969	627.049
	Traded Goods	5284.963	3754.545	2505.246
	TOTAL IMPORTS	13663.959	10060.846	7063.735
	Earnings / (Loss) Per Share (INR)	31.68	14.38	(13.67)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term borrowings	796.883	1248.007	172.857
Cash Generated from / (Used in) Operations	4886.779	2998.761	12252.501
Net Cash flow from / (Used in) Operating Activities	4874.348	3024.289	12233.217

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.83	40.56	41.98
Account Receivables Turnover (Income / Sundry Debtors)	12.24	9.00	8.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	144.70	130.57	115.00
Inventory Turnover (Operating Income / Inventories)	0.75	0.48	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.12	0.06

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.58	0.55

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Debt Equity Ratio (Total Liability / Networth)	0.81	1.15	1.40
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.67	2.12	2.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.26	2.46	2.60
Interest Coverage Ratio (PBIT / Financial Charges)	2.85	2.00	0.99

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.36	1.24	(1.29)
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.93	1.32	(1.22)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.42	5.26	(5.27)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.71	0.63	0.72
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.43	0.34	0.44
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.25	0.23
G-Score Ratio Debt (Debts / Equity Capital)		24.75	31.56	36.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.71	0.63	0.72

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

STOCK PRICES

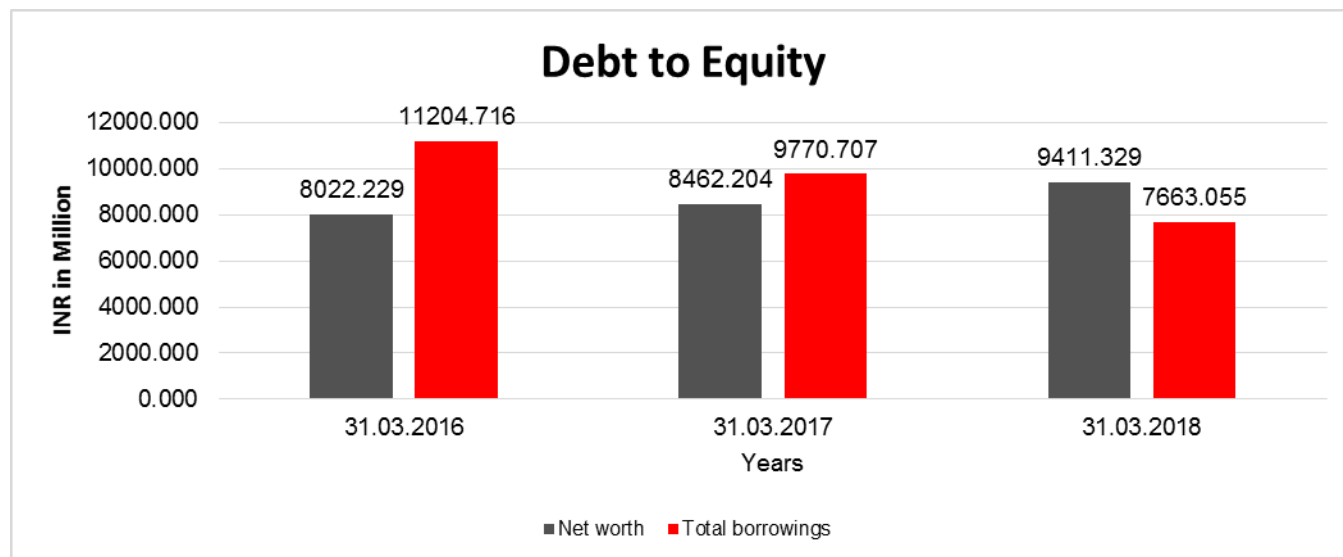
Face Value	INR 10.00/-
Market Value	INR 315.80/-

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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	309.615	309.615	309.615
Reserves & Surplus	7712.614	8152.589	9101.714
Net worth	8022.229	8462.204	9411.329
long-term borrowings	1443.191	296.649	1730.457
Short term borrowings	9588.668	8226.051	5135.715
Current Maturities of Long term debt	172.857	1248.007	796.883
Total borrowings	11204.716	9770.707	7663.055
Debt/Equity ratio	1.397	1.155	0.814



YEAR-ON-YEAR GROWTH

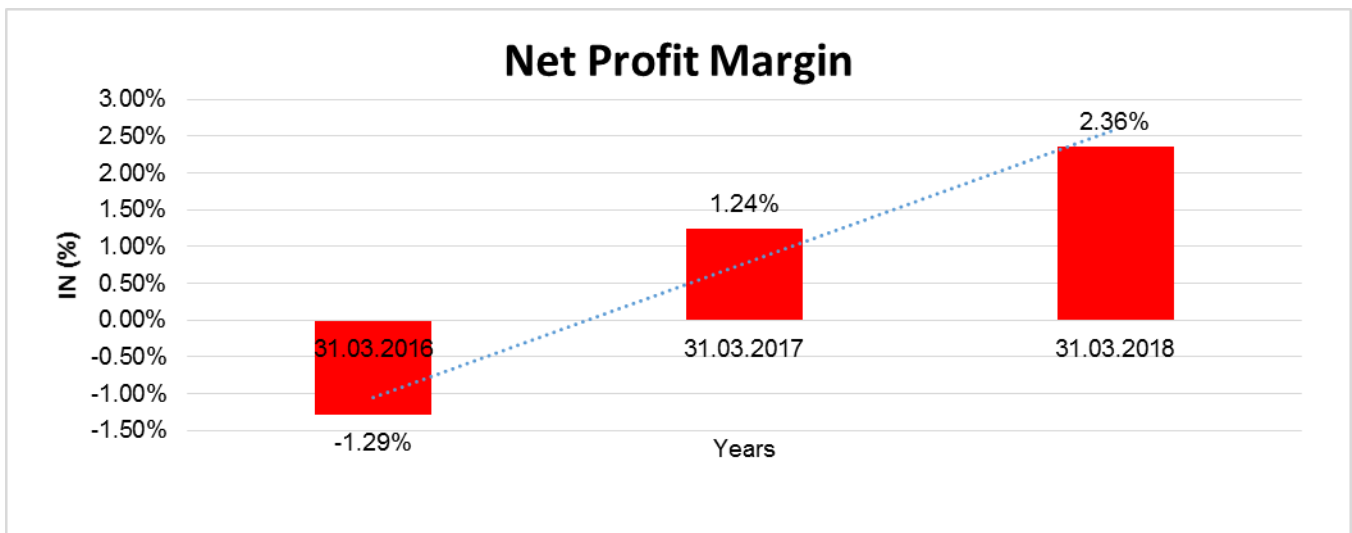
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	32737.013	35832.204	41554.522
		9.455	15.970

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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	32737.013	35832.204	41554.522
Profit/ (Loss)	(423.118)	445.198	980.808
	(1.29)%	1.24%	2.36%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	309.615	309.615
(b) Reserves & Surplus	8141.834	7213.691
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	8451.449	7523.306
(3) Non-Current Liabilities		
(a) long-term borrowings	1723.765	647.453
(b) Deferred tax liabilities (Net)	2526.189	2081.427
(c) Other long term liabilities	4797.319	5588.708
(d) long-term provisions	63.809	59.662
Total Non-current Liabilities (3)	9111.082	8377.250
(4) Current Liabilities		
(a) Short term borrowings	5785.018	8798.377
(b) Trade payables	7809.960	5786.839
(c) Other current liabilities	3016.213	4385.343
(d) Short-term provisions	41.200	51.391
Total Current Liabilities (4)	16652.391	19021.950
TOTAL	34214.922	34922.506
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	21553.434	21097.903
(ii) Intangible Assets	0.277	0.257
(iii) Capital work-in-progress	894.434	913.576
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	251.208	262.361
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	8.447	80.237
(e) Other Non-current assets	719.846	1251.195
Total Non-Current Assets	23427.646	23605.529
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	4478.155	5180.436
(c) Trade receivables	3336.791	3904.098

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(d) Cash and cash equivalents		588.665	294.320
(e) Short-term loans and advances		74.928	143.744
(f) Other current assets		2308.737	1794.379
Total Current Assets		10787.276	11316.977
TOTAL		34214.922	34922.506

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	41620.046	36093.765
	Other Income	231.151	75.886
	TOTAL	41851.197	36169.651
Less	EXPENSES		
	Cost of Materials Consumed	14330.920	12339.958
	Purchases of Stock-in-Trade	5295.887	3866.081
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	406.201	(158.015)
	Employees benefits expense	970.629	960.399
	Other expenses	6104.310	5624.528
	excise duty on sales	11276.847	11098.138
	Exceptional Items	12.481	1.516
	TOTAL	38397.275	33732.605
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3453.922	2437.046
Less	FINANCIAL EXPENSES	1251.392	1266.754
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2202.530	1170.292
Less/ Add	DEPRECIATION/ AMORTISATION	730.952	720.385
	PROFIT/ (LOSS) BEFORE TAX	1471.578	449.907
Less	TAX	506.306	99.467
	PROFIT/ (LOSS) AFTER TAX	965.272	350.440
	Earnings / (Loss) Per Share (INR)	31.18	11.32

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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	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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	No
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are publicly traded on the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE") in India. The registered office of IGL is situated at A-1, Industrial Area, Bazpur Road, Kashipur – 244713, Distt. Udham Singh Nagar, Uttarakhand, India.

The Company manufactures Industrial Chemicals such as green technology based bulk, specialty and performance chemicals and natural gums and industrial gases; Ethyl Alcohol (Potable) and nutraceuticals. These financial statements were authorized for issue in accordance with a resolution of the directors on dated 1st May, 2018.

PERFORMANCE REVIEW

During the FY 2017-18 on a standalone basis, the Company recorded total revenue of INR 41650.000 Million as compared to INR 35900.000 Million in FY 2016-17, an increase of about 16%. The profit after depreciation and tax for the FY 2017-18 increased to INR 980.000 Million as compared to INR 445.000 Million earned during the FY 2016-17, an increase of about 120% representing robust growth over the previous year.

The Nutraceutical and Chemical businesses performed well and remained major contributors to the good financial Performance of the Company. The other factors for the Company's good performance were favorable realization value for Mono Ethylene Glycol in the international and domestic markets, ample availability of molasses, a feedstock, at competitive prices. Also, due to diversion of alcohol towards Ethanol Blending in Gasoline given the exorbitant price offered by the Government for procurement of ethanol, the Company is importing the same since last 2-3 years and have continued the same trend in the year, as the same is available in international market at lower prices vis-a-vis the local market.

Under the current scenario, the outlook continues to remain encouraging in the near term.

During the year, no amount was transferred to reserve.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC/INDUSTRIAL OVERVIEW

As per the World Economic Situation and Prospects 2018 report, the Indian economy is projected to grow at 7.2 per cent in 2018-19 and 7.4 per cent in 2019-20. The report indicates that the outlook for India remains largely positive, underpinned by robust private consumption and public investment as well as ongoing structural reforms. The confidence in the Indian economy has increased on account of policy measures taken up by the Government and the Reserve Bank of India. The introduction of the Goods and Service Tax (GST) has provided a significant opportunity to improve growth momentum by reducing barriers to trade, business and related economic activities. According to World Bank's Ease of Doing Business 2018 Report, India's ranking improved by 30 positions to 100th rank in 2018.

India has positioned itself as the sixth largest manufacturing country in the world. In terms of value as also in terms of volume, Indian chemical industry stands as the 3rd largest producer in Asia and 7th by output in the world. It is one of the most diversified sectors, covering more than 70,000 commercial products and contributes 2.11 per cent of National GDP.

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India Glycols Limited being the only green petrochemical Company of its kind, figures in the list of leading chemical manufacturers in the country.

OUTLOOK

For FY 2018-19, the Company will continue to focus on superior supply chain management, smarter procurement and comprehensive administration cum control at its facilities and to sustain leadership position in manufacturing green technology based bulk, specialty and performance Chemicals etc. The Company also looks to add more value to its products, investing more into research and development and becoming a solution oriented Company for its customers. With increasing environment related concerns across globe in recent times and rising demand for green and environment friendly products, IGL, being the only green petrochemical Company of its kind, would have better business opportunities in different industry sectors in the time to come.

AWARDS AND RECOGNITIONS

During the year, the Company has been awarded/conferred the following awards:

1. Best Innovative Logistics Award” in the category of “Smart Exporter - Chemicals”
2. ‘Grand Gold Award’ for seventh year in a row by Monde Selection Committee, Belgium, for attaining high level of quality for Extra Neutral Alcohol (ENA).

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG TERM BORROWINGS		
Loan from Body Corporates	300.000	0.000
SHORT TERM BORROWINGS		
Short Term Loans from Banks	749.706	749.152
Total	1049.706	749.152

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H22 054 456	100 209 553	Tata Cleantech Capital Limited	27/09/ 2018	-	-	750000000.0	7th Floor, Videocon Towers,Block E- 1,Jhandewalan ExtensionNew DelhiDL110055IN

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2	H28 177 285	100 215 255	INDUSIND BANK LTD.	12/09/ 2018	-	-	900000000.0	2401 GEN THIMMAYYA ROADCONTONMEN TPUNEMa411001IN
3	H16 333 569	100 204 826	ADITYA BIRLA FINANCE LIMITED	01/08/ 2018	-	-	280000000.0	Indian Rayon Compound,VeravalGu 362266IN
4	G95 212 148	100 193 943	Axis Bank Limited	25/07/ 2018	-	-	400000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS,GOLE MARKET, BHAI VEER SINGH MARG,NEW DELHIDL110001IN
5	H00 890 079	100 196 366	ADITYA BIRLA FINANCE LIMITED	27/03/ 2018	-	-	750000000.0	Indian Rayon Compound,VeravalGu 362266IN
6	H29 844 370	100 183 509	HERO FINCORP LIMITED	12/02/ 2018	18/07/ 2018	-	500000000.0	34, COMMUNITY CENTRE, BASANT LOKVASANT VIHARNEW DELHIDe110057IN
7	G86 972 429	100 143 599	TOURISM FINANCE CORPOR ATION OF INDIA LIMITED	05/12/ 2017	19/04/ 2018	-	500000000.0	4th Floor, Tower 1, NBCC PlazaPushp Vihar, Sector-5, SaketNew DelhiDe110017IN
8	G92 429 901	100 131 523	Axis Bank Limited	13/10/ 2017	19/04/ 2018	-	180000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS,GOLE MARKET, BHAI VEER SINGH MARG,NEW DELHIDL110001IN
9	G51 017 366	100 117 066	IDBI Bank Limited	19/08/ 2017	21/08/ 2017	-	350000000.0	Videocon TowerJhandewalanNe w DelhiDL110055IN

1 0	G57 247 256	100 128 517	SBI GLOBAL FACTORS LIMITED	25/07/ 2017	-	-	300000000.0	6TH FLOOR, METROPOLITAN BUILDING, BANDRA- KURLACOMPLEX, BANDRA(EAST)MUM BAIMa400051IN
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER and Half Year ENDED JUNE 30, 2018.

(INR in Millions)

Particulars	Quarter ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	(Unaudited)		
Income from Operations			
Revenue from Operations	13596.900	11228.000	24824.900
Other Income	36.200	19.500	55.700
Total Income	13633.100	11247.500	24880.600
Expenses			
a) Cost of Materials Consumed	4383.700	3498.400	7882.100
b) Purchases of Stock-in-Trade	1740.200	1039.100	2779.300
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(71.900)	(9.900)	(81.800)
d) Excise Duty	4089.600	3585.200	7674.800
e) Financial Expenses	340.600	314.700	655.300
f) Depreciation and amortization expenses	178.100	177.800	355.900
g) Employees benefits expense	243.600	253.700	497.300
h) Power and Fuel	1189.900	851.700	2041.600
i) Other expenses	870.300	890.000	1760.300
Total Expenses	12964.100	10600.700	23564.800
Profit Before Interest, Depreciation and Tax	1187.700	1139.300	2327.000
Profit / (Loss) from Operation before exceptional Items and Tax	669.000	646.800	1315.800
Exceptional Items	0.000	0.000	0.000
Profit Before Tax	669.000	646.800	1315.800
Tax Expenses			
a) Current tax	131.300	126.900	258.200
b) Deferred tax	232.400	224.700	457.100
c) Taxes of earlier years	0.000	0.000	0.000
d) Minimum Alternative Tax entitlement	(131.300)	(126.900)	(258.200)
Profit after tax for the period	436.600	422.100	858.700
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss	0.000	0.000	0.000
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000

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Total Comprehensive Income for the period	436.600	422.100	858.700
Paid up Equity Share Capital	309.600	309.600	309.600
Earnings Per Share			
- Basic	14.10	13.63	27.73
- Diluted	14.10	13.63	27.73

SEGMENT WISE REVENUE, RESULTS AND ASSETS AND LIABILITIES

(INR in Millions)

Particulars	Quarter ended		Half Year
	30.09.2018	30.06.2018	Ended
	30.09.2018		
	(Unaudited)		
Segment Revenue			
- Industrial Chemicals	8137.700	6283.000	14420.700
- Ethyl Alcohol (Potable)	5017.000	4447.600	9464.600
- Nutraceutical	442.200	497.400	939.600
Total	13596.900	11228.000	24824.900
Segment Results before finance costs and tax			
- Industrial Chemicals	826.000	752.00	1578.100
- Ethyl Alcohol (Potable)	156.900	180.600	337.500
- Nutraceutical	149.500	166.200	315.700
Total	1132.500	1098.800	2231.300
Less: Interest	340.600	314.700	655.300
Unallocable corporate expenses net of unallocable income	122.900	137.300	260.200
Profit before tax	669.000	646.800	1315.800
Segment Assets			
- Industrial Chemicals	27739.100	27233.300	27739.100
- Ethyl Alcohol (Potable)	2654.800	2245.000	2654.800
- Nutraceutical	3413.600	3051.500	3413.600
- Unallocated	1957.600	1885.700	1957.800
Total	35765.300	34415.500	35765.300
Segment Liabilities			
- Industrial Chemicals	12869.900	12239.800	12869.900
- Ethyl Alcohol (Potable)	1394.200	1087.600	1394.200
- Nutraceutical	449.900	410.200	449.900
- Unallocated	10930.700	10844.500	10930.700
Total	25644.700	24582.100	25644.700

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STATEMENT OF ASSETS AND LIABILITIES

		(INR in Million)
Particulars		As at September 30, 2018 (Unaudited)
A. Assets		
1) Non-current assets		
a.	Property, plant and equipment	20496.800
b.	Capital work-in-progress	982.600
c.	Investment Property	10.500
d.	Other Intangible assets	0.100
e.	Financial assets	
i.	Investments	259.500
ii.	Loans	8.600
iii.	Others	531.300
f.	Other non-current assets	204.00
Sub-total-non-current assets		22493.400
2) Current assets		
a.	Inventories	4709.300
b.	Financial assets	
i.	Trade receivables	5152.300
ii.	Cash and cash equivalents	44.700
iii.	Bank Balance other than cash	743.400
iv.	Loans	784.900
v.	Other	248.300
c.	Current Tax Assets	0.000
d.	Other current assets	1589.000
Sub-total- current assets		13271.900
TOTAL - ASSETS		35765.300
B. Equity and liabilities		
1) Equity		
a.	Equity Share capital	309.600
b.	Other equity	9811.000
Total Equity		10120.600
2) Non-current liabilities		
a.	Financial liabilities	
i.	Borrowings	2145.200
ii.	Other Financial Liabilities	384.600
b.	Provision	71.700
c.	Deferred tax Liabilities	1952.900
d.	Other	4367.700
Sub-total- non-current liabilities		8922.100

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3) Current liabilities	
a. Financial liabilities	
i. Borrowings	5395.900
ii. Trade Payables	8385.300
iii. Other Financial Liabilities	1876.700
b. Other current liabilities	973.900
c. Provisions	51.100
d. Current Tax Liabilities	39.700
Sub-total current liabilities	16722.600
TOTAL - LIABILITIES	35765.300

NOTE:

1. The above standalone unaudited financial results were, subjected to limited review by The Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 01st November, 2018.
2. Financial results have been prepared and presented in accordance with the recognition and measurement principles laid down in the Ind-AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013.
3. Revenue from operations for the half year ended 30th September 2018 is not comparable with corresponding previous period since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses till 30th June 2017. As per Ind AS, the revenue for the period 01st July 2017 onward is reported net of GST, except in respect of alcohol business for which the revenue is Inclusive of excise duty.
4. Power and fuel expenses for the quarter ended 30th September 2018 have increased due to inadequate boiler operations from unprecedented rains resulting in floods in the region and significant increase in Coal prices.
5. Other Expenses for the quarter and half year ended 30th September 2018 includes Rs 1556 Lakhs and Rs 3060 Lakhs respectively for exchange rate difference due to steep fall in value of Rupee against United State Dollar.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
(i) In respect of :-		
Central Excise/ State Excise @	553.792	565.851
Customs	102.919	102.919
Service Tax	20.122	19.193
Sales Tax	0.979	0.984
Other matters	28.005	27.837

- A. Excluding show cause notice (SCNs), where management is confident that on merits SCNs will be dropped and also as legally advised possibility of an outflow of fund is remote.

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Bills discounted with banks/others INR 324.081 Million (Previous Year: INR 228.269 Million).

Corporate Guarantee to banks for loan availed by Shakumbari Sugar and Allied Industries Limited (a subsidiary company) amounting to INR 374.934 Million (Previous Year INR 1039.304 Million) (excluding penal interest, penalty etc.)

- B. Custom duty saved on import of raw material under Advance License pending fulfillment of export obligation Amounting to INR 344.139 Million (Previous Year INR 919.504 Million).

The Management is of the view that considering the past export performance and future prospects there is certainty that pending export obligation under advance licenses will be fulfilled before expiry of the validity of respective advance licenses, accordingly and also on "Going Concern Concept" basis there is no need to make any provision for custom duty saved.

FIXED ASSETS:

Tangible Asset:

- Freehold Land
- Leasehold Land
- Building
- Plant and Equipment
- Office equipment
- Furniture and Fixture
- Vehicle

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 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	PRI
Report Prepared by :	RSH

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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)

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