

## MIRA INFORM REPORT

Report No. :	533766
Report Date :	08.10.2018

### 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 / 269500
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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<b>Line of Business :</b>	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)
<b>No. of Employees :</b>	1343 (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 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 June 2018, the company has achieved revenue of INR 11228.000 million along with a profit of INR 422.100 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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	Fund Based Working Capital Limit = A-
Rating Explanation	Adequate degree of safety and low credit
Date	16.08.2018

Rating Agency Name	India Rating
Rating	Non Fund Based Working Capital Limit = A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	16.08.2018

**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 08.10.2018.

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**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**

<b>Name :</b>	Mr. Rohit
<b>Designation :</b>	HR Department
<b>Contact No.:</b>	91-120-3090100
<b>Date :</b>	08.10.2018

**MANAGEMENT NON-COOPERATIVE [Contact No: 91-5947-269000 / 269500] [Accounts Department]**

**LOCATIONS**

<b>Registered Office / Factory 1 :</b>	A-1, Industrial Area, Bazpur Road, Kashipur, Udham Singh Nagar - 244713, Uttarakhand, India
<b>Tel. No.:</b>	91-5947-269000 / 269500 / 275320
<b>Fax No.:</b>	91-5947-275315 / 269535
<b>E-Mail :</b>	<a href="mailto:hs.bisht@indiaglycols.com">hs.bisht@indiaglycols.com</a> <a href="mailto:compliance.office@indiaglycols.com">compliance.office@indiaglycols.com</a> <a href="mailto:finance@indiaglycols.com">finance@indiaglycols.com</a>
<b>Website :</b>	<a href="http://www.indiaglycols.com">http://www.indiaglycols.com</a>
<b>Head Office :</b>	Plot No.2B, Sector-126, Noida, Gutam Budh Nagar – 201304, Uttar Pradesh, India
<b>Tel. No.:</b>	91-120-3090100/ 3090200
<b>Fax No.:</b>	91-120-3090111
<b>Corporate Office :</b>	3A, Shakespeare Sarani, Kolkata – 700071, West Bengal, India
<b>Factory 2:</b>	E-1, Sector 15, Gorakhpur Industrial Development Area, Gorakhpur – 273209, Uttar Pradesh, India
<b>Factory 3 :</b>	Plot No. 2, 3, 4 and 5 Pharma City, Selaqui, Dehradun, Uttarakhand, India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Ms. Uma Shankar Bhartia
<b>Designation :</b>	Managing Director

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<b>Address :</b>	17, Friends Colony (West), New Delhi - 110065, India
<b>Date of Birth/Age :</b>	13.12.1953
<b>Qualification :</b>	Bachelor of Commerce with Honours from Calcutta University
<b>Experience (Expertise in Specific functional Area)/ Brief Resume :</b>	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
<b>Date of Appointment :</b>	29.11.1996
<b>DIN No.:</b>	00063091
<b>Name :</b>	Mr. Pradip Kumar Khaitan
<b>Designation :</b>	Director
<b>Address :</b>	B-103, Rai Enclave, 7/1A, Sunny Park, Kolkata - 700019, West Bengal, India
<b>Date of Birth/Age :</b>	25.03.1941
<b>Qualification :</b>	Bachelor of Commerce, LL.B. from the University of Calcutta
<b>Experience (Expertise in Specific functional Area)/ Brief Resume :</b>	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.
<b>Date of Appointment :</b>	29.11.1996
<b>DIN No.:</b>	00004821
<b>Name :</b>	Mr. Jitender Balakrishnan
<b>Designation :</b>	Director
<b>Address :</b>	208, Tower - 2 Casa Grande, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India
<b>Date of Appointment :</b>	13.08.2010
<b>DIN No.:</b>	00028320
<b>Name :</b>	Mr. Ravi Jhunjhunwala
<b>Designation :</b>	Director
<b>Address :</b>	63, Friends Colony (East), New Delhi - 110065, India
<b>Date of Appointment :</b>	26.10.2009
<b>DIN No.:</b>	00060972

<b>Name :</b>	Mrs. Jayshree Bhartia
<b>Designation :</b>	Director
<b>Address :</b>	House no.17, Friends Colony (West), New Delhi - 110065, India
<b>Date of Birth/Age :</b>	09.09.1956
<b>Qualification :</b>	Bachelor of Arts from the University of Calcutta
<b>Experience (Expertise in Specific functional Area)/ Brief Resume :</b>	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.
<b>Date of Appointment :</b>	28.05.1999
<b>DIN No.:</b>	00063018
<b>Name :</b>	Mr. Jagmohan Nandlal Kejriwal
<b>Designation :</b>	Director
<b>Address :</b>	20, Silver Sand, Dariyalal Society, Juhu Tara Road, Juhu, Mumbai – 400049, Maharashtra, India
<b>Date of Birth/Age :</b>	15.07.1939
<b>Qualification :</b>	Bachelor of Commerce and Bachelors of Science in Economics
<b>Experience (Expertise in Specific functional Area)/ Brief Resume :</b>	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.
<b>Date of Appointment :</b>	28.05.1999
<b>DIN No.:</b>	00074012
<b>Name :</b>	Mr. Moparthy Koteswara Rao
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	IGL Colony, India Glycols Limited, Kashipur - 244713, Uttarakhand, India
<b>Date of Birth/Age :</b>	30.11.1957
<b>Qualification :</b>	B. Tech. (Chemical Engineering) from Andhra University College of Engineering and M. Tech. (Chemical Plant Design) from IIT, Madras
<b>Experience (Expertise in Specific functional Area)/ Brief Resume :</b>	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.
<b>Date of Appointment :</b>	01.05.2008
<b>DIN No.:</b>	02168280
<b>Name :</b>	Mrs. Ashwini Kumar Sharma

<b>Designation :</b>	Nominee Director
<b>Address :</b>	1303 Brighton, Hari Om Nagar, Behind Octroi Naka, Eastern Express Highway, Mulund (East), Mumbai - 400081, Maharashtra, India
<b>Date of Appointment :</b>	09.11.2017
<b>DIN No.:</b>	00157371
<b>Name :</b>	Sajeve Deora
<b>Designation :</b>	Director
<b>Address :</b>	EC-13, Inderpuri, New Delhi-110012, India
<b>Date of Birth/Age :</b>	27.12.1959
<b>Qualification :</b>	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.
<b>Experience (Expertise in Specific functional Area)/ Brief Resume :</b>	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.
<b>Date of Appointment :</b>	01.05.2018
<b>DIN No.:</b>	00003305

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Anand Singhal
<b>Designation :</b>	Chief Finance Officer (KMP)
<b>Address :</b>	38, P G A, Sector - 50, Noida - 201304, Uttar Pradesh, India
<b>Qualification :</b>	Chartered Accountant
<b>Date of Appointment :</b>	22.05.2014
<b>PAN No.:</b>	AFLPS7624E
<b>Name :</b>	Mr. Rakesh Bhartia
<b>Designation :</b>	Chief Executive Officer (KMP)
<b>Address :</b>	S-5, Panchsheel Park, 1st Floor, New Delhi - 110017, India
<b>Qualification :</b>	CA, CS, ICWA
<b>Date of Appointment :</b>	04.08.2014
<b>PAN No.:</b>	ADGPB7715C
<b>Name :</b>	Mr. Ankur Jain
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No G1, Fine Home Apartments, Near Ahlcon Public School, Mayur Vihar, Phase-I, Delhi - 110091, India
<b>Date of Appointment :</b>	01.07.2016
<b>PAN No.:</b>	ADSPJ9227F

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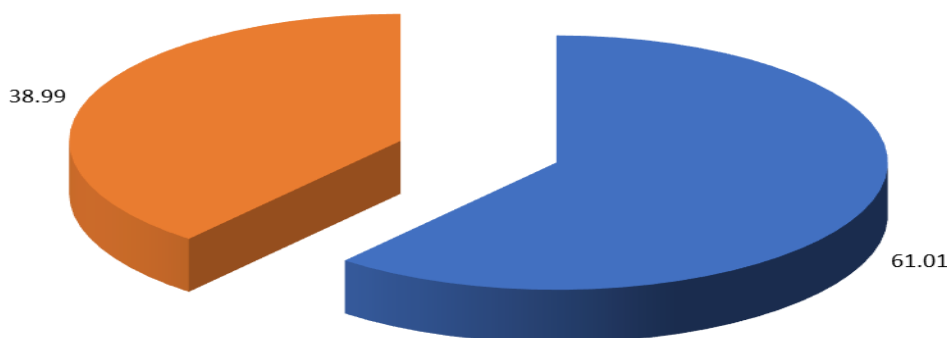
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

AS ON 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
Promoter & Promoter Group	18891032	61.01
Public	12070468	38.99
<b>Grand Total</b>	<b>30961500</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	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	2875866	9.29
EXECUTOR TO THE ESTATE OF LATE SAJANI DEVI BHARTIA	2100249	6.78
UMA SHANKAR BHARTIA	448722	1.45
JAYSHREE BHARTIA	229003	0.74

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POOJA BHARTIA	97592	0.32
PRAGYA BHARTIA	300	0.00
<b>Any Other (specify)</b>	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
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>18891032</b>	<b>61.01</b>

**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 % of (A+B+C2)
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	9900	0.03
<b>Foreign Portfolio Investors</b>	1243243	4.02
<b>Financial Institutions/ Banks</b>	6279	0.02
<b>Insurance Companies</b>	130381	0.42
<b>Sub Total B1</b>	1389803	4.49
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>Central Government/ State Government(s)/ President of India</b>	100	0.00
<b>Sub Total B2</b>	100	0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	6468124	20.89
<b>Individual share capital in excess of INR 0.200 Million</b>	1513199	4.89
PUNEET BHATIA	460315	1.49
<b>NBFCs registered with RBI</b>	1060	0.00
<b>Any Other (specify)</b>	2698182	8.71
<b>Bodies Corporate</b>	2076663	6.71
<b>Non-Resident Indian (NRI)</b>	383191	1.24
<b>Trusts</b>	5776	0.02
<b>IEPF</b>	232552	0.75
<b>Sub Total B3</b>	10680565	34.50

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<b>B=B1+B2+B3</b>	<b>12070468</b>	<b>38.99</b>
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**BUSINESS DETAILS**

<b>Line of Business :</b>	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)	
<b>Products/ Services :</b>	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	20119	Mono Ethylene Glycol
	20229	Ethylene Oxide Derivatives
	2011	Ethyl Alcohol (Potable)
<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>	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>	--
<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>	--

	Remark	--	
<b>No. of Employees :</b>	1343 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• Axis Bank Limited</li> <li>• Punjab National Bank</li> <li>• Union Bank of India</li> <li>• IDBI Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	<b>Rupee Term Loans*</b>		
	From Banks	1388.375	238.668
	Other than Banks	42.082	57.981
	<b>SHORT TERM BORROWINGS</b>		
	<b>Loans repayable on demand from Banks:</b>		
	Buyers Import Credit*	179.519	2384.685
	Working Capital Loans*	4206.490	5092.214
	<b>Total</b>	<b>5816.466</b>	<b>7773.548</b>
	<b>NOTES:</b>		
	<b>LONG-TERM BORROWINGS</b>		
	*Net of INR 14.114 million (Previous year INR 4.169 million) for unamortized processing charges.		
	<b>Notes:</b>		
	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 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.		
	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)		

	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>11. Term Loan from DBT Bio-pharma INR 4.789 Million net off INR 0.211 Million for deferred Govt. Grant (Previous Year INR 13.663 Million), is repayable in August 2018.</li> <li>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.</li> <li>13. Term Loan from Body Corporate of INR 300.000 Million (Previous Year INR Nil) is repayable only post confirmation from consortium banks.</li> <li>14. Term Loan from body corporate of INR 100.000 Million (Previous Year</li> </ol>
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	<p>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><b>SHORT TERM BORROWINGS</b>  * 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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<b>Financial institution :</b>	Aditya Birla Finance Limited
<b>Auditors :</b>	
<b>Name :</b>	K. N. Gutgutia and Company Chartered Accountants
<b>Address :</b>	11-K, Gopal Tower, 25,Rajendra Place, New Delhi – 110008, India
<b>Tel. No.:</b>	91-11-25713944 / 25788644 / 25818644
<b>E-Mail :</b>	<a href="mailto:brg1971@cakng.com">brg1971@cakng.com</a> <a href="mailto:kng1971@yahoo.com">kng1971@yahoo.com</a>
<b>Website :</b>	<a href="http://www.cakng.com">www.cakng.com</a>
<b>Cost Auditors :</b>	
<b>Name :</b>	R. J. Goel and Company Cost Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>IGL Finance Limited CIN No.: U65922UR1997PLC022992</li> </ul>

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	<ul style="list-style-type: none"> <li>• Shakumbari Sugar and Allied Industries Limited  <b>CIN No.:</b> U15429UP1994PLC016271</li> <li>• IGL Chem International Pte. Ltd.</li> <li>• IGL Chem International USA LLC</li> </ul>
<b>Trust under company control :</b>	<ul style="list-style-type: none"> <li>• India Glycols Limited Employees Group Gratuity Trust Scheme</li> </ul>
<b>Associate Company :</b>	<ul style="list-style-type: none"> <li>• Kashipur Infrastructure and Freight Terminal Private Limited  <b>CIN No.:</b> U60200DL2011PTC227307</li> </ul>
<b>Enterprises over which Key Management Personnel have significant influence :</b>	<ul style="list-style-type: none"> <li>• Ajay Commercial Company (Private) Limited</li> <li>• J. B. Commercial Comapny (Private) Limited</li> <li>• Kashipur Holdings Limited</li> <li>• Polylink Polymers (India) Limited</li> <li>• Hindustan Wires Limited</li> <li>• Supreet Vyapaar (Private) Limited</li> <li>• Mayur Barter (Private) Limited</li> <li>• Facit Commosales (Private) Limited</li> <li>• J. Boseck &amp; Company (Private) Limited</li> <li>• IGL Infrastructure Private Limited. (IGL Infra) (w.e.f. 15.09.2015)</li> <li>• Khaitan &amp; Company</li> <li>• Khaitan &amp; company LLP</li> <li>• Lund &amp; Blockley Private Limited</li> <li>• Sukhvarsha Distributors Private Limited</li> </ul>

**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
<b>I. EQUITY AND LIABILITIES</b>			
(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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>9411.329</b>	<b>8462.204</b>	<b>8022.229</b>
(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
<b>Total Non-current Liabilities (3)</b>	<b>8300.532</b>	<b>7207.158</b>	<b>9307.468</b>
(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
<b>Total Current Liabilities (4)</b>	<b>15733.276</b>	<b>17965.485</b>	<b>17448.695</b>
<b>TOTAL</b>	<b>33445.137</b>	<b>33634.847</b>	<b>34778.392</b>
<b>II. ASSETS</b>			
(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
<b>Total Non-Current Assets</b>	<b>22275.949</b>	<b>22394.908</b>	<b>22175.040</b>

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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
<b>Total Current Assets</b>	<b>11169.188</b>	<b>11239.939</b>	<b>12603.352</b>
<b>TOTAL</b>	<b>33445.137</b>	<b>33634.847</b>	<b>34778.392</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	41554.522	35832.204	32737.013
	Other Income	98.215	69.345	80.697
	<b>TOTAL</b>	<b>41652.737</b>	<b>35901.549</b>	<b>32817.710</b>
<b>Less</b>	<b>EXPENSES</b>			
	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
	<b>TOTAL</b>	<b>38303.911</b>	<b>33467.058</b>	<b>31495.492</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3348.826</b>	<b>2434.491</b>	<b>1322.218</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1176.051</b>	<b>1218.138</b>	<b>1330.617</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2172.775</b>	<b>1216.353</b>	<b>(8.399)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>687.326</b>	<b>676.753</b>	<b>651.550</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>1485.449</b>	<b>539.600</b>	<b>(659.949)</b>
<b>Less</b>	<b>TAX</b>	<b>504.641</b>	<b>94.402</b>	<b>(236.831)</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>980.808</b>	<b>445.198</b>	<b>(423.118)</b>

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	<b>IMPORTS</b>			
	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
	<b>TOTAL IMPORTS</b>	<b>13663.959</b>	<b>10060.846</b>	<b>7063.735</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>31.68</b>	<b>14.38</b>	<b>(13.67)</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 borrowings	831.691	1,506.011	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**

<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)	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**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.59	0.55

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Debt Equity Ratio (Total Liability / Networth)	0.82	1.19	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)		24.86	32.39	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**

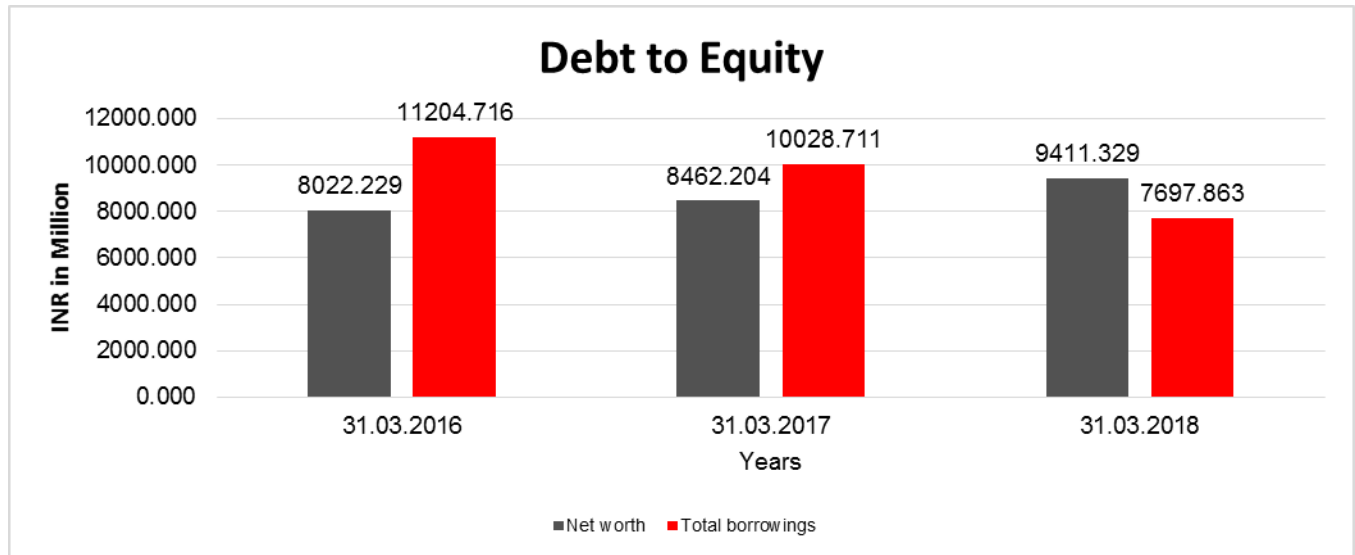
Face Value	INR 10.00/-
Market Value	INR 398.90/-

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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
<b>Net worth</b>	<b>8022.229</b>	<b>8462.204</b>	<b>9411.329</b>
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	1506.011	831.691
<b>Total borrowings</b>	<b>11204.716</b>	<b>10028.711</b>	<b>7697.863</b>
<b>Debt/Equity ratio</b>	<b>1.397</b>	<b>1.185</b>	<b>0.818</b>



**YEAR-ON-YEAR GROWTH**

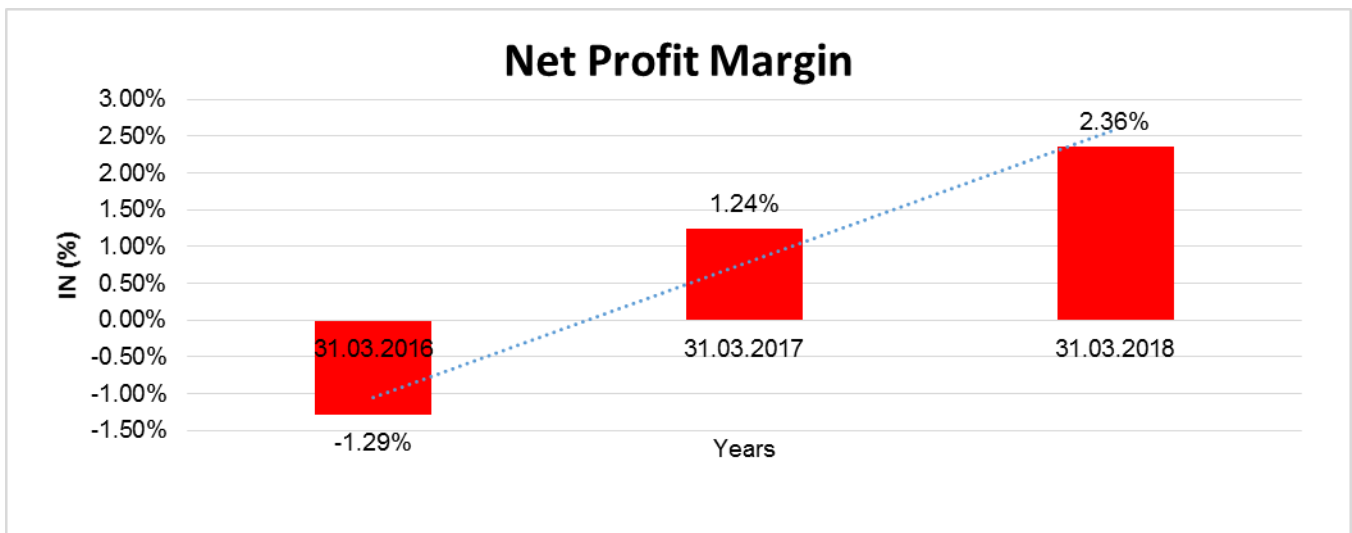
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	32737.013	35832.204	41554.522
		<b>9.455</b>	<b>15.970</b>

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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
	<b>(1.29)%</b>	<b>1.24%</b>	<b>2.36%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>8451.449</b>	<b>7523.306</b>
(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
<b>Total Non-current Liabilities (3)</b>	<b>9111.082</b>	<b>8377.250</b>
(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
<b>Total Current Liabilities (4)</b>	<b>16652.391</b>	<b>19021.950</b>
<b>TOTAL</b>	<b>34214.922</b>	<b>34922.506</b>
<b>II. ASSETS</b>		
(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
<b>Total Non-Current Assets</b>	<b>23427.646</b>	<b>23605.529</b>
(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
<b>Total Current Assets</b>		<b>10787.276</b>	<b>11316.977</b>
<b>TOTAL</b>		<b>34214.922</b>	<b>34922.506</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	41620.046	36093.765
	Other Income	231.151	75.886
	<b>TOTAL</b>	<b>41851.197</b>	<b>36169.651</b>
<b>Less</b>	<b>EXPENSES</b>		
	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
	<b>TOTAL</b>	<b>38397.275</b>	<b>33732.605</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3453.922</b>	<b>2437.046</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1251.392</b>	<b>1266.754</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2202.530</b>	<b>1170.292</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>730.952</b>	<b>720.385</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1471.578</b>	<b>449.907</b>
<b>Less</b>	<b>TAX</b>	<b>506.306</b>	<b>99.467</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>965.272</b>	<b>350.440</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>31.18</b>	<b>11.32</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	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

India Glycols Limited (“IGL” or “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 450.000 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)
<b>LONG TERM BORROWINGS</b>		
Loan from Body Corporates	300.000	0.000
<b>SHORT TERM BORROWINGS</b>		
Short Term Loans from Banks	749.706	749.152
<b>Total</b>	<b>1049.706</b>	<b>749.152</b>

## INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H16 333 569	100 204 826	Aditya Birla Finance Limited	01/08/ 2018	-	-	280000000.0	Indian Rayon Compound, Veravalgu36 2266in
2	G95	100	Axis	25/07/	-	-	400000000.0	2nd Floor, Red Fort

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	212 148	193 943	Bank Limited	2018				Capital, Parsvnath Towers,Gole Market, Bhai Veer Singh Marg,New Delhid110001in
3	H00 890 079	100 196 366	Aditya Birla Finance Limited	27/03/ 2018	-	-	750000000.0	Indian Rayon Compound,Veravalgu36 2266in
4	G89 923 734	100 183 509	Hero Fincorp Limited	12/02/ 2018	-	-	300000000.0	34, Community Centre, Basant Lokvasant Viharnew Delhide110057in
5	G86 972 429	100 143 599	Tourism Finance Corporat ion Of India Limited	05/12/ 2017	19/04/ 2018	-	500000000.0	4th Floor, Tower 1, Nbcc Plazapushp Vihar, Sector-5, Saketnew Delhide110017in
6	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 Delhid110001in
7	G51 017 366	100 117 066	IDBI Bank Limited	19/08/ 2017	21/08/ 2017	-	350000000.0	Videocon Towerjhandewalannew Delhid110055in
8	G57 247 256	100 128 517	Sbi Global Factors Limited	25/07/ 2017	-	-	300000000.0	6th Floor, Metropolitan Building, Bandra- Kurlacomplex, Bandra(East)Mumbaima 400051in
9	G52 376 266	106 066 02	State Bank Of India (Formerl y State Bank Of Bikaner & Jaipur)	27/11/ 2015	14/07/ 2017	-	250000000.0	Commercial Branch 70 The Great Eastern Centrenehu Placenew Delhid110019in

1 0	C57 168 767	105 698 53	State Bank Of India	18/05/ 2015	22/06/ 2015	-	7228800000. 0	Ground Floor, Great Eastern Centre Placenew Delhid110019in
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018.**

**(INR in Millions)**

Particulars	Quarter ended 30th June 2018 (Unaudited)
<b>Income from Operations</b>	
Revenue from Operations	11228.000
Other Income	19.500
<b>Total Income</b>	<b>11247.500</b>
<b>Expenses</b>	
a) Cost of Materials Consumed	3498.400
b) Purchases of Stock-in-Trade	1039.100
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.900)
d) Excise Duty	3585.200
e) Financial Expenses	314.700
f) Depreciation and amortization expenses	177.800
g) Employees benefits expense	253.700
h) Power and Fuel	851.700
i) Other expenses	890.000
<b>Total Expenses</b>	<b>10600.700</b>
<b>Profit Before Interest, Depreciation and Tax</b>	<b>1139.300</b>
<b>Profit / (Loss) from Operation before exceptional Items and Tax</b>	<b>646.800</b>
<b>Exceptional Items</b>	-
<b>Profit Before Tax</b>	<b>646.800</b>
<b>Tax Expenses</b>	
a) Current tax	126.900
b) Deferred tax	224.700
c) Taxes of earlier years	-
d) Minimum Alternative Tax entitlement	(126.900)
<b>Profit after tax for the period</b>	<b>422.100</b>
<b>Other Comprehensive Income</b>	
A. (i) Items that will not be reclassified to profit or loss	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-
<b>Total Comprehensive Income for the period</b>	<b>422.100</b>
Paid up Equity Share Capital	309.600
<b>Earnings Per Share</b>	
- <b>Basic</b>	<b>13.63</b>
- <b>Diluted</b>	<b>13.63</b>

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**SEGMENT WISE REVENUE, RESULTS AND ASSETS AND LIABILITIES**

Particulars	(INR in Millions)
	Quarter ended 30th June 2018 (Unaudited)
<b>Segment Revenue</b>	
- Industrial Chemicals	<b>6283.000</b>
- Ethyl Alcohol (Potable)	<b>4447.600</b>
- Nutraceutical	<b>497.400</b>
<b>Total</b>	<b>11228.000</b>
<b>Segment Results before finance costs and tax</b>	
- Industrial Chemicals	<b>752.000</b>
- Ethyl Alcohol (Potable)	<b>180.600</b>
- Nutraceutical	<b>166.200</b>
<b>Total</b>	<b>1098.800</b>
<b>Less: Interest</b>	<b>314.700</b>
<b>Unallocable corporate expenses net of unallocable income</b>	<b>137.300</b>
<b>Profit before tax</b>	<b>646.800</b>
<b>Segment Assets</b>	
- Industrial Chemicals	<b>27233.300</b>
- Ethyl Alcohol (Potable)	<b>2245.000</b>
- Nutraceutical	<b>3051.500</b>
- Unallocated	<b>1885.700</b>
<b>Total</b>	<b>34415.500</b>
<b>Segment Liabilities</b>	
- Industrial Chemicals	<b>12239.800</b>
- Ethyl Alcohol (Potable)	<b>1087.600</b>
- Nutraceutical	<b>410.200</b>
- Unallocated	<b>10844.500</b>
<b>Total</b>	<b>24582.100</b>

**NOTE:**

1. The above results were reviewed by the Audit committee in its meeting held on August 03, 2018 and have been approved by the Board of Directors In its meeting held on August 04, 2018. The auditors of the Company have carried out a Limited review of the same.
2. The figures for the three months ended 31st March, 2018 are arrived at as difference between audited figures in respect of full financial year and the published figures for nine months of the relevant financial year.
3. During the quarter, production at Kashipur plant was affected for 15 days due to annual planned shut down on account of catalyst change.
4. According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarters were reported inclusive of Excise Duty. The Government of India has Implemented Goods and Service Tax ("GST") from 1st July 2017 replacing Excise Duty;

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Service Tax and various other Indirect taxes. As per Ind AS, the revenue for the period 1st July 2017 onwards is reported net of GST, except in respect of alcohol business for which the revenue is inclusive of excise duty.

5. Revenue from operations for the quarter ended 30th June 2018 includes excise duty amounting to Rs. 35852 Lacs (Corresponding quarter of previous year Rs. 29520 Lacs).

6. Other expenses for the quarter ended 30th June 2018 includes Rs 1504 Lakhs 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)
<b>(i) In respect of :-</b>		
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.

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

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- 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 72.69
UK Pound	1	INR 94.99
Euro	1	INR 85.25

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NAG
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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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