INDIA GLYCOLS LIMITED

Plot No. 2-B, Sector- 126, NOIDA- 201304, Distt. Gautam Budh Nagar, Uttar Pradesh,Tel : +91 120 3090100, 3090200
Fax : +91 120 3090111, 3090211, E-mail : iglho@indiaglycols.com, Website: www.indiaglycols.com

14th August, 2018

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai- 400 001

Stock Code No: 500201

The Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Stock Code: INDIAGLYCO

Dear Sirs,

Sub: Submission of Annual Report for the Financial Year 2017-18

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Annual Report of the Company for the Financial Year 2017-18 as approved and adopted by the Members of the Company at the 34th Annual General Meeting of the Company held on Saturday, the 4th August, 2018.

The above is also uploaded on the website of the Company viz. www.indiaglycols.com under investor relations section.

Kindly take the above information on records.

Thanking you,

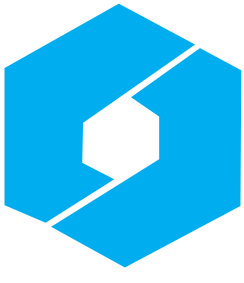
Yours truly,
For India Glycols Limited

Ankur Jain
General Manager (Legal) & Company Secretary

Encl: A/a

Corporate Office : 3A, Shakespeare Sarani, Kolkata - 700071, Phone : +91 33 22823586, Fax : +91 33 22823585
Works & Registered Office : A-1, Industrial Area, Bazpur Road, Kashipur - 244713, Distt. Udham Singh Nagar (Uttarakhand)
Phone : +91 5947 269000 / 269500 / 275320, +91 9411108202, Fax : +91 5947 275315, 269535
CIN : L24111UR1983PLC009097

Thirty Fourth Annual Report 2017-18



India Glycols Limited

Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements-written and oral-that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future peformance.

We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Corporate Information

Board of Directors

U.S. Bhartia	Chairman & Managing Director
Jayshree Bhartia	Director
Pradip Kumar Khaitan	Independent Director
Jitender Balakrishnan	Independent Director
Ravi Jhunjhunwala	Independent Director
Jagmohan N. Kejriwal	Independent Director
Sajeve Deora (w.e.f. 1st May, 2018)	Additional Director (Independent)
Ashwini Kumar Sharma (w.e.f. 9th November, 2017)	Nominee Director
M.K. Rao	Executive Director

Audit Committee

Pradip Kumar Khaitan	Chairman
Ravi Jhunjhunwala	Member
Jagmohan N. Kejriwal	Member
Sajeve Deora (w.e.f. 1st May, 2018)	Member
M.K. Rao	Member

Stakeholders' Relationship Committee

Pradip Kumar Khaitan	Chairman
U.S. Bhartia	Member
Jagmohan N. Kejriwal	Member
Jitender Balakrishnan (w.e.f. 1st May, 2018)	Member

Chief Executive Officer

Rakesh Bhartia

Chief Financial Officer

Anand Singhal

Company Secretary

Ankur Jain

Statutory Auditors

K. N. Gutgutia & Co., Chartered Accountants

Cost Auditors

R.J. Goel & Co., Cost Accountants

Bankers

State Bank of India
Axis Bank Limited
Punjab National Bank
Union Bank of India
IDBI Bank Limited

Registered Office

India Glycols Limited
CIN: L24111UR1983PLC009097
A-1, Industrial Area,
Bazpur Road, Kashipur -244 713
Distt. Udham Singh Nagar, Uttarakhand
Phone : +91-5947-269000/269500/275320
Fax : +91-5947-275315/269535
Website : www.indiaglycols.com
E-mail : compliance.officer@indiaglycols.com

Corporate Office

3A, Shakespeare Sarani,
Kolkata - 700 071

Head Office

Plot No. 2B, Sector-126, Noida - 201304
Distt. Gautam Budh Nagar,
Uttar Pradesh

Registrars & Transfer Agents

MCS Share Transfer Agent Limited
F-65, 1st Floor, Okhla Industrial Area, Phase-I
New Delhi - 110 020

India Glycols Limited

CIN: L24111UR1983PLC009097
A-1, Industrial Area, Bazpur Road, Kashipur-244713, Distt. Udham Singh Nagar, Uttarakhand
Phone : +91 05947-269000, 269500 Fax : 05947-275315, 269535
Website : www.indiaglycols.com E-Mail : compliance.officer@indiaglycols.com

Notice

Notice is hereby given that the Thirty Fourth Annual General Meeting (AGM) of the members of India Glycols Limited will be held on **Saturday, the 4th day of August, 2018 at 11.00 A.M. at the registered office of the Company at A-1, Industrial Area, Bazpur Road, Kashipur 244713, Distt. Udham Singh Nagar, Uttarakhand** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended 31st March, 2018, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares for the financial year 2017-18.
3. To appoint a Director in place of Smt. Jayshree Bhartia (DIN: 00063018), who retires by rotation and being eligible, offers herself for re-appointment.
4. To ratify appointment of M/s K.N. Gutgutia & Co., Chartered Accountants (Registration No. 304153E) as Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the resolution passed by the members at the 33rd Annual General Meeting (AGM) held on 1st September, 2017 appointing M/s K. N. Gutgutia & Co., Chartered Accountants (Registration No. 304153E) ["KNG"] as the Statutory Auditors of the Company for a period of five year, to hold office till the conclusion of 38th AGM, appointment of KNG as Statutory Auditors of the Company from the conclusion of 34th AGM till the conclusion of 35th AGM to be held in the year 2019, be and is hereby ratified at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.

   RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) of the Company be and are hereby authorized to do all acts and take all such steps and give all directions as it may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), remuneration payable to M/s. R.J. Goel & Co., Cost Accountants (Registration No. 000026), appointed by the Board of Directors (the "Board") to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2019, amounting to ₹2,00,000/- (Rupees Two Lakhs only) plus applicable tax and out-of-pocket expenses, if any, be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) of the Company be and is hereby authorized to do all acts and take all such steps and give all directions as it may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution."

6. To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and rules made thereunder read with Schedule V of the Act, (including any statutory modification(s) or re-enactments thereof, for the time being in force), Article 128 of the Articles of Association of the Company and subject to the approval of the Central Government and/or other authorities, if required, approval of the Members of the Company be and is hereby accorded for the re-appointment of Shri M.K. Rao (DIN: 02168280) as Executive Director in the category of Whole-Time Director and Key Managerial Personnel of the Company for a further period of 2 (Two) years w.e.f. 1st April, 2018 till 31st March, 2020 at a monthly remuneration (which is identical with his current remuneration including perquisites) and other terms and conditions as mentioned below:

   Remuneration :

A.	Basic Salary	: ₹ 2,97,000/-
B.	Special Allowance	: ₹ 1,38,705/-
C.	Ex- gratia	: ₹ 44,550/-
D.	Perquisites	:

   In addition to the salary, the Executive Director shall be entitled to the following perquisites which shall be evaluated as per the provision of Income Tax Act, 1961 and Rules wherever applicable, in the absence of any such rule, perquisite(s) shall be evaluated at actual cost:

   1. Unfurnished residential accommodation;
   2. Furnishing of residence upto an amount not exceeding ₹2.00 Lakhs p.a.;
   3. Electricity, water expenses reimbursement as per Company policy;
   4. Medical reimbursement equivalent to one month salary for self and family;
   5. Leave travel concession once in a year for an amount not exceeding ₹ 36,000/- for self and family to any place in India by Air/Rail/Road;
   6. Medical and Accidental Insurance premium as per Company's rules;
   7. Contribution to Provident Fund as per rules of the Company;
   8. Gratuity not exceeding one-half month salary for each completed year of service;
   9. Company's car with driver for official and personal use;
   10. Maintenance expenses for second car for personal purpose for an amount not exceeding ₹2.00 Lakhs p.a.;

11. Telephone facility at residence and Mobile phone for business purposes;
12. Leave encashment as per Company's rules.

E. Other Terms:

1. Shri Rao shall work under the superintendence, control and direction of the Board of Directors of the Company.
2. He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof.
3. If at any time, the Executive Director ceases to be a Director of the Company for any reason/cause whatsoever, he shall cease to be the Executive Director of the Company.
4. The Appointment may be terminated by either party by giving to the other party 3 calendar months notice of such termination in writing or payment of sum equivalent to remuneration for the notice period or part thereof in case of shorter notice or such other terms as may be mutually agreed. The appointment may be terminated by the Company without notice if the appointee is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary/associates.

RESOLVED FURTHER THAT in terms of Article 128 of the Articles of the Association, during continuation as an Executive Director, Shri M.K.Rao shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the aggregate of remuneration by way of salary, perquisites and allowances etc. payable to Shri M. K. Rao shall not exceed 5% of the Net Profits of the Company in a financial year computed in the manner laid down under Section 198 of the Act and within the overall limit prescribed under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT subject to provisions of Section 197 and Schedule V and other applicable provisions, if any, of the Act, as amended from time to time, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, if deem appropriate may vary, alter, revise and/or increase the remuneration and other terms as specified above, from time to time, provided that such revision, variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Act read with Schedule V including any amendment thereto, from time to time and as may be agreed to by Shri M.K. Rao

RESOLVED FURTHER THAT notwithstanding to the above, in the event of any loss or inadequacy of profits in any financial year, during the tenure of Shri M.K. Rao as Executive Director of the Company, the aforesaid remuneration shall be paid as the minimum remuneration payable to him subject to the necessary approvals in accordance with the limits prescribed in Schedule V of the Act or by the Central Government, wherever required.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to enter into such agreement(s), deed(s) or any other documents with Shri M.K.Rao; to settle any question, difficulty or doubt that may arise in this regard and to do all such acts, deeds, matters and things, as they may in their absolute discretion, consider necessary, expedient or desirable in order to give effect to this Resolution or as otherwise considered necessary by them in the best interest of the Company."

7. To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, Shri Sajeve Deora (DIN: 00003305) who has been appointed as an Additional Director in the capacity of Independent Director by the Board of Directors w.e.f. 1st May, 2018 in terms of Section 161 of the Act and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received requisite notice in writing under section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years w.e.f. 1st May, 2018."

8. To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

   "RESOLVED THAT pursuant to provisions of Section 149, Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded for continuation of Directorship of Shri Pradip Kumar Khaitan (DIN: 00004821) as an Independent Director, who has attained the age of 75 (Seventy Five) years, upto the expiry of his present term i.e. upto 30th September, 2019, as approved by the Shareholders vide their ordinary resolution passed at the 30th Annual General Meeting held on 20th September, 2014.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps and give all directions as it may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution."

9. To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

   "RESOLVED THAT pursuant to provisions of Section 149, Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014,

the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded for continuation of Directorship of Shri Jagmohan N. Kejriwal (DIN: 00074012) as an Independent Director, who has attained the age of 75 (Seventy Five) years, upto the expiry of his present term i.e. upto 30th September, 2019, as approved by the Shareholders vide their ordinary resolution passed at the 30th Annual General Meeting held on 20th September, 2014.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps and give all directions as it may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution."

10. To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 41, 42, 62 and 71 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 ("FEMA"), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism), Scheme, 1993, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations") and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and industry ("DIPP"), and the rules, regulations, guidelines, policies, notifications, circulars & clarifications issued/ to be issued by the Ministry of Finance (Department of Economic Affairs), Ministry of Corporate Affairs("MCA"), Reserve Bank of India("RBI"), Government of India, Registrar of Companies("ROC"), Securities and Exchange Board of India("SEBI"), Stock Exchanges and/or any other Regulatory / Statutory / Competent Authorities, whether in India or outside (hereinafter referred to as the "Appropriate Authorities"), from time to time and to the extent applicable, the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions of the Appropriate Authorities and subject to such conditions and modifications, as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which shall include any Committee authorized for the purpose), the approval of the Members of the Company be and is hereby accorded to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), in the course of one or more domestic or international offering(s), or a combination thereof, with or without Green Shoe option, including by way of a Qualified Institutional Placement (QIP) in accordance with Chapter VIII of SEBI ICDR Regulations, to eligible investors [whether or not such investors are Members of the Company, or whether or not such investors are Indian or foreign, including Qualified Institutional Buyers (QIBs) as defined under the SEBI ICDR Regulations such as public financial institutions, scheduled commercial banks, mutual funds, foreign portfolio investors, multilateral and bilateral development financial institutions, venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies, pension funds and provident funds] whether by way of a public offering or by way of a private placement and whether by way of circulation of an offering circular or placement document or otherwise, securities including equity shares and/or instruments or securities convertible into equity shares of the Company, Global Depository Receipts and/or American Depository Receipts and/or convertible preference shares and/or convertible debentures or bonds (compulsorily and/or optionally, fully and / or partly), and/or non-convertible debentures with warrants and/or securities with or without detachable / non-detachable warrants and / or warrants with a right exercisable by the warrant-holder to subscribe for equity shares and /or Foreign Currency Convertible Bonds (FCCBs) convertible into equity shares at the option of the Company or the holder(s) thereof (hereinafter referred to as "Securities"), up to an aggregate amount of ₹ 250.00 Crores (Rupees Two Hundred Fifty Crores only) or its equivalent in any other currency, to be denominated in foreign currency or Indian rupees, as the case may be, which, at the option of the Company or the holders of the Securities may be surrendered for the purpose of cancellation against receipt of corresponding number of underlying equity shares of the Company, as the case may be, and such issue and allotment to be made, in one or more tranche(s), at such price or prices, at a discount or premium to market price or prices, as may be determined in accordance with relevant guidelines, for cash or otherwise, on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment, considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s), and/or other advisor(s) for such issue.

RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to all applicable laws, the aforesaid issue of Securities may have all or any terms or combination of terms as are provided in issue of securities of such nature internationally including terms relating to surrender of the Securities for the purposes of cancellation against receipt of the corresponding number of underlying equity shares and the Board be and is hereby authorized to enter into and execute all such arrangements/ agreements as the case may be with any lead managers, managers, underwriters, advisors, guarantors, depositories, custodians and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate

all such agencies including the payment of commissions, brokerage, fees or the like, and also to seek the listing of such Securities in one or more stock exchanges outside India and the listing of equity shares underlying the Securities in one or more Stock Exchanges in India.

RESOLVED FURTHER THAT in the event of issue of Securities by way of Global Depository Receipts and / or American Depository Receipts or FCCBs, the relevant date on the basis of which price of the resultant equity shares shall be determined as specified under applicable laws or regulations of the Appropriate Authorities, shall be the date of the meeting in which the Board decides to open the proposed issue of such Securities.

RESOLVED FURTHER THAT in the event of issue of Securities by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations:

(i) the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the issue of Equity Shares and in the event the QIP entails an issuance of Securities other than Equity Shares, the Relevant Date for the purpose of pricing shall be either the date of the meeting in which the Board decides to open the issue of securities or the date on which holders of Securities other than Equity Shares become eligible to apply for Equity Shares, as may be determined by the Board.

(ii) the same shall be issued at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations (the "QIP Floor Price"). The Company may, however, in accordance with applicable laws, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the QIP Floor Price.

(iii) the allotment of Securities shall be completed within 12 months from the date of this resolution approving the proposed issue or such other time as may be allowed by the SEBI Guidelines from time to time; and

(iv) the Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT such of Share Warrants or FCCBs as are not subscribed, may be disposed off by the Board in its absolute discretion in such a manner, as the Board may deem fit and as permissible by law.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize and approve the offering circular / placement document for the proposed issue of the Securities and to authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/ or authorities as may, in the opinion of such authorized person(s), be required from time to time, and to arrange for the submission of the offering circular / placement document, and any amendments and supplements thereto, with any applicable stock exchanges (whether in India or abroad), government and regulatory authorities, institutions or bodies, as may be required.

RESOLVED FURTHER THAT the Securities issued in foreign markets shall be treated to have been issued abroad and / or in the international market and/ or at the place of issue of the Securities in the international market and may be governed by applicable foreign laws.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution, the Equity Shares that may be issued (including issuance of the Equity Shares pursuant to conversion of any Securities, as the case may be in accordance with the terms of the offering) shall rank pari-passu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the issue of the Securities and to give effect to these resolutions, including, without limitation, the following:

(i) approve, adopt, modify, sign, execute, issue and file, wherever required all documents, agreements, undertakings, deeds, declarations etc. as may be necessary in connection with the issue of the Securities including the offer documents such as Red Herring Prospectus/Prospectus, listing application(s) with Registrar of Companies, SEBI, Stock Exchanges (whether in India or abroad) and other Appropriate Authorities;

(ii) seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the Securities;

(iii) appoint/engage, enter into and execute arrangements / agreements with Lead Managers / Underwriters / Guarantors / Depository(ies) / Custodians / Lawyers / Payment & Collection Agents / Advisors / Banks / Trustees / Merchant Bankers / Practicing Chartered Accountant/ Practicing Cost Accountant/ Practicing Company Secretary and all such agencies as may be involved or concerned in such offering of securities and to remunerate all such Lead Managers, Underwriters, and all other Advisors and Agencies by way of commission, brokerage, fees, expenses incurred in relation to the issue of securities and other expenses, if any or the like.

(iv) giving or authorizing the giving, by concerned persons, of such declarations, affidavits, certificates, consents and authorities as may be required from time to time; and

(v) settling any questions, difficulties or doubts that may arise in regard to any such issue or allotment of Securities as it may in its absolute discretion deem fit, to

dispose of such securities that are not subscribed and utilisation of the issue proceeds in such manner as may be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine the terms of issue including identification and class of investors, time, securities to be offered, number of securities, series, tranches, issue price, tenor, interest rate, creation of mortgage/charge, premium/discount, listing or otherwise howsoever, as it may think fit, take such steps and to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including appointment of intermediaries and to sign and execute any deed(s)/document(s)/ undertaking(s)/ agreement(s)/ paper(s)/ underwriting(s)/transaction document(s) and also to delegate all or any of the above powers, or as otherwise considered by the Board to be in the best interest of the Company as may be required to give effect to this resolution and settle all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

By order of the Board
For **India Glycols Limited**

Ankur Jain
Company Secretary

Place: Noida
Date : 18th June, 2018
Registered Office:
A-1, Industrial Area, Bazpur Road,
Kashipur-244713, District Udham Singh Nagar,
Uttarakhand
CIN: L24111UR1983PLC009097
Telephone no: +91-5947-269000, 269500
Fax: +91-5947-275315 , 269535
Website: www.indiaglycols.com
e-mail: compliance.officer@indiaglycols.com

NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/herself. The proxy need not be a member of the Company. The instrument of Proxy(ies), in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is enclosed.**

   A person can act as proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% (Ten percent) of the total share capital of the company carrying voting rights. A member holding more than 10% (Ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send to the Company a certified copy of the relevant Board Resolution authorizing their representatives to attend and vote on their behalf at the AGM. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of the DP ID and Client ID / Folio No. etc.
3. A Statement pursuant to section 102 of the Companies Act, 2013 (the Act), in respect of Special Business to be transacted at the AGM is annexed hereto and forms part of this Notice.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.
5. Pursuant to the provisions of Section 91 of the Companies Act, 2013 ("the Act") and SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI listing Regulations"), the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 28th July, 2018 to Saturday, 4th August, 2018** (Both days inclusive) for determining the entitlement of the shareholders for the purpose of payment of dividend for the financial year ended 31st March, 2018 and the AGM.

   The dividend of ₹ 4/- per equity share (@ 40%), as recommended by the Board of Directors, if declared at the AGM, will be paid/dispatched on or after **Thursday, 9th August, 2018** as under:

   - To all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on **Friday, the 27th July, 2018**.
   - To all those shareholders holding shares in physical form, after giving effect to all the valid share transfers lodged with the Company/Share Transfer Agent, M/s MCS Share Transfer Agent Limited, F-65, 1st Floor, Okhla Industrial Area Phase-I, New Delhi 110020 **(RTA)** on or before the closing hours on **Friday, the 27th July, 2018**.

   Any query related to dividend should be directed to the RTA of the Company.
6. As per the SEBI Listing Regulations, the Company shall use any electronic mode of payment approved by the Reserve Bank of India for making payment of dividend to the members. Where the dividend cannot be paid through electronic mode, the same will be paid by warrants with bank

account details printed thereon. In case of non-availability of bank account details, address of the members will be printed on the warrants.

7. Members holding shares in electronic mode may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant (DP) by the members.

8. Pursuant to the provisions of section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('IEPF rules'), the Company has, during financial year 2017-18, transferred, from time to time, the unpaid/ unclaimed dividends declared up to financial years 2009-10 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, pursuant to the applicable provisions, during the FY 2017-18, the Company has transferred to IEPF Authority all shares in respect of which dividend had remained unpaid/unclaimed for seven consecutive years or more as on the due date of transfer i.e. 31st October, 2017.

   The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on the date of the previous AGM i.e. 1st September, 2017, on the website of the IEPF i.e. www.iepf.gov.in. These details along with details of shareholders whose shares were transferred to the IEPF authority have also been uploaded on the website of the company at http://www.indiaglycols.com/investors/investor_index.htm.

   Members may note that the due date of transfer of unclaimed/unpaid dividend for the FY 2010-11 and the concerned shares is 26th October, 2018 or such other date as may be notified.

   Therefore, Members are requested to encash/claim their respective dividend(s), to avoid transferring the dividend and respective shares to the IEPF Authority. The Members are requested to note that no claim shall lie against the Company in respect of said dividend(s) and shares, if transferred to IEPF on due dates.

   Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them after complying with the procedure prescribed under the IEPF rules by visiting the weblink: http://iepf.gov.in/IEPFA/refund.html. For any related information, RTA or the Company may also be contacted.

9. Smt. Jayshree Bhartia, Director, shall retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment as per item No. 3 of this notice. Smt. Jayshree Bhartia is interested in the Ordinary Business as set out in item No. 3 with regard to her re-appointment. Shri Uma Shankar Bhartia, Chairman and Managing Director being related to Smt. Jayshree Bhartia, may be deemed to be interested in item No. 3 of the Notice.

   Details of Director(s) retiring by rotation/seeking appointment/re-appointment/continuation of office at the 34th AGM in pursuance to Regulation 36 (3) of the SEBI Listing Regulations, 2015 and Secretarial Standard-2 of ICSI are attached as Annexure to this notice and forms part of the Explanatory Statement.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act will also be available for inspection at the AGM.

11. **Voting through electronic means:**

   I. In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide the Members facility to exercise their right to vote on resolutions proposed to be considered at the 34th Annual General Meeting(AGM) by electronic means and business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). Resolution(s) passed by Members through remote e-voting is/ are deemed to have been passed as if they have been passed at the AGM.

   II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

   III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at the AGM.

   IV. **The remote e-voting period commences on Tuesday, the 31st July, 2018 (9:00 A.M.) and ends on Friday, the 3rd August, 2018 (5:00 P.M.). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Saturday, 28th July, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.**

   V. Members can opt for only one mode of voting i.e. either by Ballot Form or remote e-voting. In case Members cast their votes through both the modes,

voting done by remote e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.

VI. The process and manner for remote e-voting are as under:

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	***Your User ID is:***
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 1 2 * * * * * * * * * * * * * * * then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN,your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on 'Active Voting Cycles', you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of India Glycols Limited.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

(a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ashish@asandco.net with a copy marked to evoting@nsdl.co.in.

(b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

(c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

VII. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Saturday, the 28th July, 2018. A person who is not a member as on the cut-off date should treat this Notice for information only.

VIII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date of Saturday, the 28th July, 2018, may obtain the login ID and password by sending a request at e-voting@ nsdl.co.in or to the RTA at admin@mcsregistrars.com.

IX. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

X. Shri Ashish Saxena (C.P. No. 7096) of Ashish Saxena & Co., Company Secretaries, having their office at A-32, Nyay Khand-I, Indirapuram, Ghaziabad-201014, Uttar Pradesh has been appointed by the Board of Directors as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XII. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make, not later than 48(forty eight) hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XIII. The Results of the AGM shall be declared by the Chairman or person authorized or any one of the director of the Company after the AGM within the prescribed time limits.

XIV. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.indiaglycols.com and on the website of NSDL www.evoting.nsdl.com and communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) accordingly.

12. **MEMBERS ARE REQUESTED TO:**

A. Note that SEBI has mandated registration of Permanent Account Number (PAN) and bank accounts details such as bank account number, name of the bank and branch details, MICR code, IFSC code etc. of all security holders. Members holding shares in physical form are therefore, requsted to submit their PAN and Bank account details to RTA /Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. Members holding shares in demat form are requested to submit the aforesaid information to their respective depository participant(DP).

B. Immediately notify any change if any, of address, e-mail address, change of name, contact numbers, bank details, bank mandates, nominations, power of attorney etc. and their PAN to their DP with whom

they maintain their demat account and to the RTA in respect of their holding in physical form.

Non-resident Indian members are requested to immediately inform the RTA /respective DP, immediately of change in their residential status on return to India for permanent settlement and the particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

C. Send their queries, if any, on the financial statements or on any agenda item proposed in the notice of AGM at least 10 days prior to the date of AGM at the Company's Head Office at Plot No. 2-B, Sector-126, Distt. Gautam Budh Nagar, Noida-201304, Uttar Pradesh, to enable the Company to collect the relevant information and make available at the AGM.

D. Fill the attendance slip for attending the meeting and those who hold the shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the AGM.

E. Note that SEBI vide its circular has decided that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.

F. Note that relevant documents referred to in the Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the AGM and shall also be available for inspection at the AGM.

G. Note that in terms of the provisions of Section 136 of the Act read with Rule 11 of the Companies (Accounts) Rules, 2014, service of notices/ documents to the members can be made through electronic mode. Members who have registered their e-mail IDs with depositories or with the Company/RTA are being sent this Notice along with the Annual Report of the Company with Attendance Slip and Proxy Form by e-mail. The Members who have not registered their e-mail address, the physical copies are being sent to them through any recognized mode of delivery as specified under Section 20 of the Act. The notice of the 34th AGM along with Annual Report of the Company, attendance slip and proxy form will also be available on the Company's website www.Indiaglycols.com under "Investor Relations" section

In order to receive faster communication and enable the Company to serve the members better and to promote the "Green Initiative", members are requested to register their e-mail address (es) and changes therein, from time to time, by directly sending the relevant e-mail address along with the details of name, address, Folio No., shares held:

i. **To the Registrar and Share Transfer Agent, M/s MCS Share Transfer Agent Limited at the address at Note No. 5 above for shares held in physical form and;**

ii. **In respect of shares held in demat mode, also provide DP ID/ Client ID with the above details and register the same with their respective Depository Participants.**

Upon registration of the e-mail address(es), the Company proposes to send Notices, Annual Report and other documents/ communication to those Members via electronic mode/e-mail.

13. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

14. As per the provisions of Section 72 of the Act, the facility for making nomination or cancellation/ variation in nomination already made is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 for making nomination and Form SH. 14 for cancellation/variation as the case may be. The said forms can be downloaded from the Company's website www.indiaglycols.com (under 'Investor Relations' section). Members holding shares in physical form may submit the same to RTA. Members holding shares in electronic form may submit the same to their respective depository participant(s).

15. As per Section 139 of the Act read with the Rules made thereunder, M/s K.N. Gutgutia & Co., Chartered Accountants (Registration No. 304153E)[KNG] were appointed as the Statutory Auditors of the Company with the approval of members at the 33rd AGM to hold office till the conclusion of 38th AGM, subject to ratification of the appointment at every AGM, if so required.

The first year of audit was for FY 2017-18. The Board of Directors of the Company at their meeting held on 1st May, 2018 on the recommendation of the Audit Committee, has recommended the ratification of appointment of KNG, as the Statutory Auditors of the Company, to hold the office from the conclusion of 34th AGM till the conclusion of the 35th AGM, by the Members.

KNG was established in the year 1938 and was reorganized in the 1966 as a partnership firm of Chartered Accountants under the regulations of "The Institute of Chartered Accountants of India". The firm has 6 partners & staff of about 45 persons and having its offices at Flat No. 23 2nd Floor, 6C, Middleton Street, Kolkata-700071 and 11- K, Gopala Tower, 25, Rajendra Place, New Delhi – 110 008. It is one of the oldest &

reputed CA firm in India having experience of more than 75 years. The firm is doing Audit of Listed Companies of big size (Turnover & Capital) for over 60 years and recognised as one of the top Auditors of India as per publication of Chennai. Consent and certificate u/s 139 of the Act have been obtained from them to the effect that their ratification of appointment, if made, shall be in accordance with the applicable provisions of the Act and the Rules made thereunder.

Further, as required under the SEBI Listing Regulations, M/s K.N. Gutgutia & Co., Chartered Accountants, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

Accordingly, the appointment of KNG is placed before the members for approval as set out at item no 4 of this Notice.

16. Route map showing directions to reach the venue of the Thirty Fourth AGM is annexed.
17. No gifts/coupons will be distributed at the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The following statement sets out all the material facts related to the Special Businesses mentioned under item No. 5 to 10 of the Notice dated 18th June, 2018.

ITEM NO. 5

The Board of Directors (the "Board") of the Company on the recommendation of the Audit Committee, approved the appointment of M/s R.J. Goel & Co., Cost Accountants to conduct the audit of cost records of the Company for the financial year ended 31st March, 2019.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board has to be ratified by the members of the Company.

Accordingly, consent of the members is being sought by way of an ordinary resolution for ratification of the remuneration payable to the cost auditor for the financial year 2018-19.

None of the Directors / Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution at item No. 5 of the Notice.

The Board recommends the resolution set out at item no. 5 of the notice for approval of the members as an Ordinary Resolution.

ITEM NO. 6

The Board of Directors at their meeting held on 6th February, 2013, re-appointed Shri M. K. Rao as an Executive Director in the category of whole-time Director of the Company w.e.f. 1st April 2013 for a period of 5 years at remuneration as approved by the members of the Company vide their Resolution dated 18th September 2013. Further, his remuneration was revised w.e.f. 1st April, 2013 till 31st March, 2016 by members by way of a Special Resolution dated 15th March, 2014. Thereafter, in view of Company's financial conditions, Shri Rao volunteered to receive the same remuneration (without any increase) for his remaining tenure i.e. till 31th March, 2018 which was approved by the Board of Directors vide their Resolution dated 11th February, 2016 on the recommendation of Nomination and Remuneration Committee (NRC) and was also approved by the Shareholders by way of a Special resolution dated 24th September, 2016. Shri Rao's current tenure has expired on 31st March, 2018. Further, pursuant to the provisions of Section 203 of the Companies Act, 2013 ("the Act"), Shri Rao is also a Key Managerial Personnel ("KMP").

Considering the contributions of Shri Rao in the growth of the Company and his involvement in the future assignments, the Board of Directors, on the recommendation of the NRC at its meeting held on 13th February, 2018, re-appointed Shri Rao as Executive Director and KMP of the Company for a further period of 2 years w.e.f. 1st April, 2018 till 31st March, 2020 and also approved his remuneration, as mentioned in the resolution which shall be subject to the approval of the Members of the Company in terms of the provisions of Section 197 and Schedule V of the Act. The proposed remuneration is similar and identical to the remuneration drawn by him during his previous tenure i.e. he will continue with the same remuneration without any increase. Further, his position as an Executive Director of the Company shall not be liable to retire by rotation.

Shri Rao satisfies all conditions set out in Part I of Schedule-V of the Act and also the conditions set out in section 196(3) of the Act for being eligible for his reappointment. The remuneration of Shri Rao as mentioned at resolution No. 6 of this Notice, is in line with the provisions of Section II of Part II of the Schedule V of the Act. He is also not disqualified from being appointed as Director in term of Section 164 of the Act.

The disclosure in pursuance to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), are attached as Annexure and forms part of this Notice.

The Company was in losses till FY 2015-16, however, due to series of measures taken by the Management, the Company has earned profits during last 2 FY's i.e. 2016-17 and 2017-18, but, the Company has not earned profits as per the provisions of Section 198 of the Act, therefore, Shri Rao can be paid a remuneration in terms of the provisions of Section II of Part II to Schedule V of the Act. Shri Rao also fulfills the Conditions for being appointed as a Managerial personnel in a professional capacity as prescribed in Schedule V of the Act. The information required pursuant to the provisions of Section II of Part II to Schedule V of the Act is as under:

I. GENERAL INFORMATION:

(i) Nature of Industry

India Glycols Limited is engaged in the manufacturing and marketing of Chemicals including specialty Chemicals, Ethyl Alcohol (Potable), Nutraceutical and herbal extraction, Natural Gum & its derivatives, Industrial Gases, etc. having a turnover of approx. ₹ 4,165 Crores. The Company has the advantage of producing Chemicals through agro route (green route) while the other manufacturers are manufacturing through Petroleum. The Company has diversified its activities from Mono Ethyl Glycols (MEG) and Ethylene Oxide (EO) derivatives to other specialty chemicals, Ethyl Alcohol (potable), Natural Gums and its derivatives, neutraceuticals and Herbal extractions and Industrial Gases.

India Glycols Limited is a growing industry in the current economic scenario due to inevitable demand of Pharmaceutical & Nutraceutical industries, Food industries, Textile industry, Automobile industry and Potable segment. India Glycols Limited is leading manufacturer of Chemicals including MEG, Ethoxylates and Glycol Ethers through Molasses route, which is most appreciable due to eco-friendly nature in all over world.

(ii) Date of commencement of commercial production

1st January, 1990.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not Applicable

(iv) Financial Performance based on given indicators

The relevant financial figures (Audited) for the last 5 years are as under:- **(Amount in ₹ Crores)**

Particulars	2013-14	2014-15	2015-16	2016-17*	2017-18*
Paid up share Capital	30.96	30.96	30.96	30.96	30.96
Reserves and Surplus	475	424	396	815	910
Total Turnover including other income	2914	2601	2329	3590	4165
Profit/(loss) before Depreciation and Tax	105	22	61	122	218
Depreciation and exceptional item	275	138	113	68	69
Profit/(loss) before Tax	(170)	(116)	(52)	54	149
Provision for Tax	(50)	(55)	(18)	9	51
Profit/(loss) after Tax	(120)	(61)	(34)	45	98

* as per Indian Accounting Standards.

(v) Foreign Investments or collaborators, if any:

Nil

II. INFORMATION ABOUT THE APPOINTEE:

(a) Background Details

Shri M. K. Rao aged about 60 years is B.Tech (Chemical Engineering) from Andhra University College of Engineering and M. Tech (Chemical Plant Design) from IIT, Madras. 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. He is holding the position of Executive Director of the Company since 1st May, 2008. 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.

(b) Past Remuneration:

During the last 3 years i.e. 2015-16, 2016-17 and 2017-18, Shri M. K. Rao was paid Salary, perquisites and allowance as per following details:

Year	Total Remuneration (Amount in ₹ Lakhs)
2015-16	65.23
2016-17	64.49
2017-18	65.27

(c) Recognition or Awards: Nil

(d) Job Profile and his Suitability

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. He is holding the position of Executive Director of the Company since 1st May, 2008. 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. Shri Rao is instrumental in formulating business plans in consultation with CEO and CMD.

(e) Remuneration Proposed

As mentioned in the Resolution proposed at item No. 6 of this Notice.

(f) Comparative remuneration Profile with respect to industry, size of the Company, profile of the position and person

The prevalent levels of remuneration in manufacturing industries, in general and the industry in particular, are higher. Taking into account the turnover of the Company and responsibilities of Shri M. K. Rao, the

proposed remuneration is reasonable and in line with the remuneration levels in the Industry, across the country and befits his position. Also, there is no increase in the Remuneration and is same as was drawn by Shri Rao during his previous term.

(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Shri M.K. Rao is not related to anyone in the Promoter Group or any other managerial personnel and has no pecuniary relationship with the Company except the remuneration being paid to him.

III. OTHER INFORMATION:

(a) Reasons of loss or inadequacy of Profits as per section 198 of the Act.

With various cost reduction measures taken by the management during past some time, the Company has earned profits during the last 2 FY's i.e. 2016-17 and 2017-18. However, there are losses in terms of 198 of the Act(as while calculating the profits under this Section, past losses has also to be considered which has not yet been fully absorbed from the last 2 years profits).

(b) Steps taken or proposed to be taken for improvement

Under the current challenging business environment, the Company is making all possible efforts to increase the turnover, managing costs, improve productivity, planning and management. Also, exploring new markets and launching new products and accordingly, launched its premium products under the brand name of "V2 O Vodka" and Smooth in Vodka category, Soulmate in Whisky category and some premium brands in Rum.

With various cost reduction measures taken by the management during past some time, the Company has come out from the losses and under the current scenario, the outlook continues to remain encouraging in the near term.

(c) Expected increase in productivity and profits in measurable terms

The Company expects increase in the turnover in the quantum.

The above may be treated as an abstract and memorandum setting out the terms of contract of appointment of Shri M.K. Rao under Section 190 of the Act.

Accordingly, approval of the Members is sought by way of a Special Resolution for re-appointment and payment of remuneration to Shri M.K. Rao for further term of 2 years w.e.f. 1st April, 2018.

Copy of relevant documents including the memorandum setting out the terms of re-appointment & remuneration, are open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all working days up to the date of Annual General Meeting and shall also be available at the Meeting.

Shri M. K. Rao is interested in the resolution set out at item No. 6 of the Notice with regard to his re-appointment. The relatives of Shri Rao may be deemed to be interested in the resolution set out at item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in resolution.

The Board of Directors recommends the resolution at item No. 6 of this Notice for approval of the Members by way of a Special Resolution.

ITEM NO. 7

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors("the Board") of the Company in their meeting held on 1st May, 2018 appointed Shri Sajeve Deora (DIN: 00003305) as an Additional Director in the category of Independent Director of the Company to hold office for a period of five consecutive years w.e.f. 1st May, 2018, not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

As an Additional Director, Shri Sajeve Deora holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") from him signifying his intention for proposing his appointment as a Director of the Company. The Company has also received a declaration from Shri Deora confirming that he meets the criteria of independence as prescribed under Section 149(6) the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). He is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

In the opinion of the Board, Shri Sajeve Deora fulfils the conditions for his appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and he is independent of the management and possesses appropriate skills, experience and knowledge. Considering his vast experience, his presence on the Board will be of immense value to the Company.

The details of Shri Deora pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2), are attached as Annexure and forms part of this Notice.

A copy of the draft letter of appointment of Shri Sajeve Deora setting out the terms and conditions for appointment of Independent Directors is available for inspection by the Members at the registered office of the Company during business hours on any working day.

Shri Deora is interested in the resolution set out at item No. 7 of the Notice with regard to his appointment. The relatives of Shri Deora may be deemed to be interested in the resolution set out at item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in resolution.

The Board of Directors recommends the resolution at item No. 7 of this Notice for approval of the Members by way of an Ordinary Resolution.

ITEM NO. 8 & 9

The Board of Directors ("the Board") in its meeting held on 4th August, 2014 appointed Shri Pradip Kumar Khaitan (DIN: 00004821) and Shri Jagmohan N. Kejriwal(DIN: 00074012) as Independent Directors (Non-Executive) of the Company, not liable to retire by rotation, for a period not exceeding 5 consecutive years w.e.f. 1st October,

2014 till 30th September, 2019 in pursuance to the provisions of the Companies Act, 2013 ("the Act"), and Companies (Appointment and Qualification of Directory) Rules, 2014 and erstwhile Listing Agreement, which was also approved by the shareholders by way of Ordinary Resolutions at their 30th Annual General Meeting held on 20th September, 2014.

The Securities and Exchange Board of India (SEBI) vide its notification dated 10th May, 2018 has amended the existing SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations] and, inter-alia, has inserted new Regulation 17(1A) which mandates that no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of Seventy five (75) years unless a Special Resolution is passed to that effect by the shareholders of the Company. This requirement shall be effective from 1st April, 2019.

As both Shri Pradip Kumar Khaitan, aged 77 Years (Date of Birth: 25th March, 1941) and Shri Jagmohan N. Kejriwal, aged 78 years (Date of Birth: 15th July, 1939) have attained the age of Seventy five (75) years, accordingly, in view of the above amendment in SEBI Listing Regulations, their continuation as Non-Executive Independent Directors of the Company w.e.f. 1st April, 2019 shall require approval of shareholders by way of a special resolution. Therefore, the Board of Directors, on the recommendation of Nomination and Remuneration Committee ("NRC"), by way of resolutions passed by circulation on 16th June, 2018, approved the continuation of the directorship of Shri Pradip Kumar Khaitan and Shri Jagmohan N. Kejriwal as Non-Executive Independent Directors upto the expiry of their existing term i.e. till the 30th September, 2019 subject to the approval of members.

Shri Khaitan has rich and varied experience in the field of law and Shri Kejriwal has vast Industrial experience in managing business and their association as Non-Executive Independent Directors will be beneficial and in the best interest of the Company. Their presence on the Board of the Company adds more value to the deliberations at the Committee and Board meetings. Further, their association supports a good balance in the composition of the Board.

Shri Pradip Kumar Khaitan and Shri Jagmohan N. Kejriwal fulfils all conditions specified by applicable laws for the position of an Independent Director of the Company. The Company has also received necessary declarations from Shri Khaitan and Shri Kejriwal that they meet the criteria of independence as prescribed under the Act and the SEBI Listing Regulations. Further, they have also confirmed that they are not disqualified from being appointed as Director under Section 164 of the Act.

In the opinion of the Board, both Shri Pradip Kumar Khaitan and Shri Jagmohan N. Kejriwal fulfils the conditions for continuation of their appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and are independent of the management and possesses appropriate skills, experience and knowledge.

The performance evaluation of both Shri Pradip Kumar Khaitan and Shri Jagmohan N. Kejiriwal has been carried out by the NRC and Board of Directors, from time to time in pursuance to the provisions of the Act and have expressed the satisfaction on the same.

The details of Shri Pradip Kumar Khaitan and Shri Jagmohan N. Kejriwal pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), are attached as Annexure and forms part of this Notice.

Shri Pradip Kumar Khaitan and Shri Jagmohan N. Kejriwal are interested in the resolutions set out respectively at item Nos. 8 & 9 of the Notice with regard to their respective continuation of appointments. Further, the relatives of Shri Pradip Kumar Khaitan and Shri Jagmohan N. Kejriwal may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in Resolution nos. 8 & 9.

The Board of Directors recommends the resolutions at item Nos. 8 & 9 of the Notice for approval of the members by way of Special Resolutions.

ITEM NO. 10

The growth plans of the Company envisage promotion of Green technology based Chemicals and expansion in other areas of operation. These projects will necessitate external infusion of funds at different points of time in the future.

With a view to raise long term finance as well as meeting Company's fund requirements for expansion, capital expenditure, general corporate purposes and for other expenditures as permitted under the prevailing guidelines in this regard, the Company proposes to raise funds through issue of Equity Shares and/or instruments or securities convertible into equity shares of the Company such as Global Depository Receipts and/or American Depository Receipts and/ or convertible preference shares and/or convertible debentures or bonds (compulsorily and/or optionally, fully and/or partly), and/ or non-convertible debentures with warrants and/or securities with or without detachable / non-detachable warrants and/or warrants with a right exercisable by the warrant-holder to subscribe for equity shares and/or Foreign Currency Convertible Bonds (FCCBs) convertible into equity shares at the option of the Company or the holder(s) thereof, (the "Securities"), including by way of a Qualified Institutions Placement ('QIP') in accordance with Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement 2009) (SEBI ICDR Regulations) in one or more tranches, up to an aggregate amount of ₹ 250.00 Crores (Rupees Two Hundred Fifty Crores) or its equivalent in any other currency on the terms and conditions as stated in Resolution no. 10 of this Notice.

The above issue would be subject to the approval of the Government of India (GOI), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) and other authorities concerned, wherever applicable.

The pricing of the equity shares to be issued pursuant to the resolution to be approved at the Meeting upon exercise of the option of conversion of the FCCBs will be in accordance with the prescribed guidelines under Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 as amended as also in accordance with the terms of offering.

These FCCBs may be listed on Stock Exchange(s), abroad, as may be deemed fit by the Board. The equity shares issued and allotted upon exercise of the option available on the FCCBs shall be listed on the Stock Exchanges in India where the Company's securities are listed.

This resolution is proposed as an enabling resolution to authorize the Board of Director (including any Committee thereof) to raise long term funds as well as meeting Company's fund requirements for expansion, capital expenditure, general corporate purposes and for other expenditures as the Board may decide and as permitted

under the prevailing guidelines in this regard and shall be utlised for permitted business purpose as may be decided by the Board of Directors. This resolution also gives adequate flexibility in respect of working out the modalities of issue as also to issue including QIP or FCCBs in such tranches, at such times as the Board may in its absolute discretion deem fit to any eligible person, including Qualified Institutional Buyers ("QIBs") as defined under the SEBI ICDR Regulations in accordance with Chapter VIII of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, pension funds and/or any other categories of investors, whether they be holders of equity shares of the Company or not as may be decided by the Board.

Further, if any issue of securities is made by way of QIP, the Board may also offer a discount of not more than 5% or such other percentage as permitted on the QIP Floor rice calculated in accordance with the pricing formula provided under SEBI ICDR Regulations. The "Relevant Date" for this purpose will be the date of the meeting in which the Board decides to open the issue of Equity Shares and in case Eligible Securities are eligible convertible securities, then either the date of the meeting in which the Board decides to open the issue of same or the date on which holder of Eligible Securities become eligible to apply for Equity Shares, as may be determined by the Board.

Pursuant to the provisions of Sections 41, 42, 62 and 71 of the Companies Act, 2013, SEBI ICDR Regulations read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(SEBI Listing Regulations), a Company proposing to issue Securities to persons other than the existing shareholders required to obtain the approval of the members by way of a Special Resolution.

As the Securities may be offered to the persons other than the existing shareholders, it is proposed to obtain the approval of Shareholders by way of a special resolution in pursuance to the provisions of Section 62 and other applicable provisions, if any, of the Companies act, 2013, SEBI ICDR regulations and SEBI Listing Regulations.

The Directors or Key managerial Personnel of the Company and their relatives may be deemed to be concerned or interested in resolution at item no. 10 of the Notice to the extent of securities that may be subscribed by the entities in which they are directors or members.

The Board of Directors recommends the resolution at item No. 10 of this Notice for approval of the Members by way of a Special Resolution.

By order of the Board
For India Glycols Limited

Ankur Jain
Company Secretary

Place: Noida
Date : 18th June, 2018
Registered Office:
A-1, Industrial Area, Bazpur Road,
Kashipur-244713, District Udham Singh Nagar,
Uttarakhand
CIN: L24111UR1983PLC009097
Telephone No: +91-5947-269000, 269500
Fax: +91-5947-275315 , 269535
Website: www.indiaglycols.com
e-mail: compliance.officer@indiaglycols.com

Annexure to the AGM Notice dated 18th June, 2018

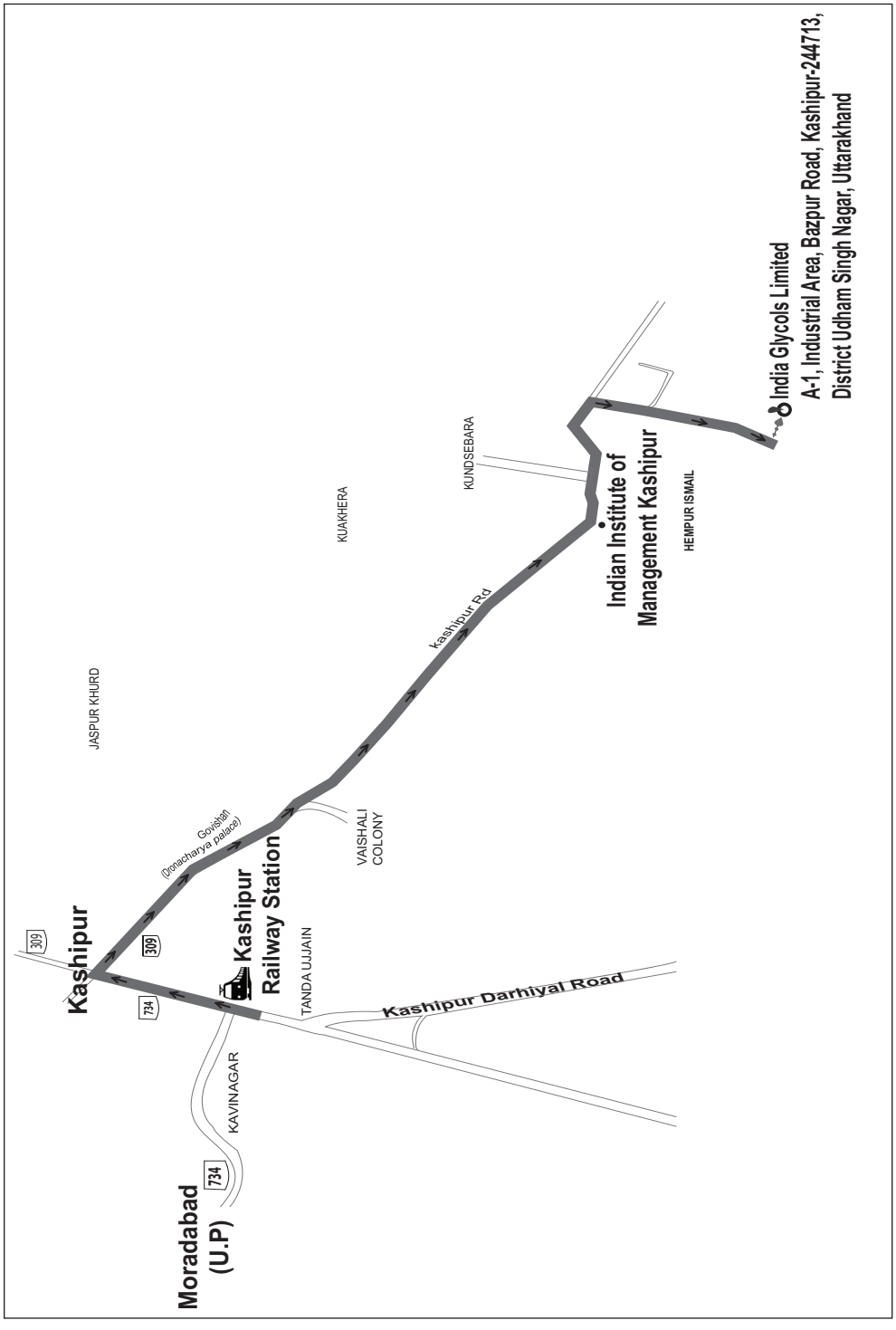
Details of Director(s) retiring by rotation/seeking appointment/re-appointment/continuation of office at the 34th Annual General Meeting, in pursuance to the Companies Act, 2013, Regulation 36 (3) of the SEBI Listing Regulations, 2015 and Secretarial Standard-2 of ICSI.

Name of Director	Smt. Jayshree Bhartia (DIN: 00063018)	Shri M.K. Rao (DIN: 02168280)	Shri Sajeve Deora (DIN: 00003305)	Shri Pradip Kumar Khaitan (DIN: 00004821)	Shri Jagmohan N. Kejriwal (DIN: 00074012)
Age (Date of Birth)	61 years (09/09/1956)	60 years(30/11/1957)	58 Years (27/12/1959)	77 years(25/03/1941)	78 years(15/07/1939)
Date of first appointment on the Board	28.05.1999	01.05.2008	01.05.2018	29.11.1996	28.05.1999
Qualifications	Bachelor of Arts from the University of Calcutta	B.Tech. (Chemical Engineering) from Andhra University College of Engineering and M.Tech. (Chemical Plant Design) from IIT, Madras	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.	Bachelor of Commerce, LL.B. from the University of Calcutta,	Bachelor of Commerce and Bachelors of Science in Economics
Experience and 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.	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.	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.	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.	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.
Terms and Conditions of appointment/ Re-appointment	As per the resolution passed by the shareholders at the Annual General Meeting held on 18th September, 1999, Smt. Jayshree Bhartia was appointed as Director, liable to retire by rotation.	As per the terms and Conditions as mentioned in resolution at item no. 6 of Notice convening this Meeting read with explanatory statement thereto, Shri M. K. Rao is proposed to be re-appointed as an Executive Director.	As per the terms and Conditions as mentioned in resolution at item no. 7 of this Notice read with explanatory statement, Shri Sajeve Deora is proposed to be appointed as an Independent Director for a period of 5 consecutive years.	The terms and conditions of continuation of office of directorship as Independent Director (Non-Executive) are same as approved by the shareholders vide their Ordinary Resolution passed at the 30th Annual General Meeting held on 20th September, 2014.	The terms and conditions of continuation of office of directorship as Independent Director (Non-Executive) are same as approved by the shareholders vide their Ordinary Resolution passed at the 30th Annual General Meeting held on 20th September, 2014.

Directorships of other Companies	1. IGL Finance Ltd. 2. Kashipur Holdings Ltd. 3. Ajay Commercial Co. (P) Ltd. 4. Facit Commosales (P) Ltd. 5. IGL Infrastructure (P) Ltd. 6. J. Boseck & Co. (P) Ltd. 7. JB Commercial Co. (P) Ltd. 8. JB Trustee Pvt. Ltd. 9. Lund & Blockley (P) Ltd. 10. PB Trustee Pvt. Ltd. 11. PJ Trustee Pvt. Ltd. 12. Supreet Vyapaar (P) Ltd. 13. USB Trustee Pvt. Ltd.	Nil	1. Integrated Capital Services Limited. 2. Vippy Industries Limited. 3. New Habitat Housing Finance and Development Limited 4. Greenway Advisors Private Limited. 5. Deora Associates Private Limited. 6. Green Infra Profiles Private Limited. 7. Sun Likes Ltd. (a Company incorporated in UK)	1. CESC Limited 2. Dalmia Bharat Limited 3. Dhunseri Petrochem Limited 4. Electrosteel Castings imited 5. Emami Limited 6. Firstsource Solutions Limited 7. Graphite India Limited 8. OCL India Limited 9. Woodlands Multispeciality Hospital Limited	1. Dynatron Private Limited
Committee membership(s)/ Chairmanship(s) of other Companies	1. Kashipur Holdings Limited – Stakeholders' Relationship Committee (Member)	Nil	1. Integrated Capital Services Limited.- Audit Committee (Member) 2. New Habitat Housing Finance and Development Limited-Audit Committee (Chairman), Nomination and Remuneration Committee (Member)	1. CESC Limited –Nomination and Remuneration Committee (Chairman), Finance & Forex Committee (Member), Project Management Committee (Member), Risk Management Committee (Member) 2. Dalmia Bharat Limited – Audit cum Risk Management Committee(Member), Nomination & Remuneration Committee (Member) 3. Dhunseri Petrochem Limited – Nomination and Remuneration Committee (Member), Corporate Social Responsibility Committee (Member) 4. Electrosteel Castings Limited - Audit Committee(Member), Nomination & Remuneration Committee (Member), Corporate Social Responsibility Committee (Member) 5. Graphite India Limited – Stakeholders Relationship Committee (Member), Nomination and Remuneration Committee (Chairman), Committee for Borrowings (Member) 6. Woodlands Multispeciality Hospitals Limited - Share Allotment Committee (Chairman), Audit Committee (Member), Nomination and Remuneration Committee (Member)	Nil
Shareholding in the Company as on 31st March, 2018	2,29,003	Nil	Nil	Nil	Nil
Relationship with Directors/ Key Managerial Personnel	Shri Uma Shankar Bhartia, Chairman and Managing Director, is the spouse of Smt. Jayshree Bhartia.	Nil	Nil	Nil	Nil
Number of Board Meetings Attended in FY 2017-18	3	5	N.A.*	4	3
Remuneration last drawn (including sitting fees, if any)	Rs. 2,00,000/- (as Sitting Fees) during FY 2017-18	Rs. 64,39,578/- during FY 2017-18	Nil	Rs. 2,30,000/- (as Sitting fee) during FY 2017-18	Rs. 1,80,000/- (as Sitting fee) during FY 2017-18
Remuneration proposed to be paid	Sitting fees for attending Board and Committee Meetings as per the policy of the Company.	As proposed in in the resolution in Item no 6 of Notice convening this meeting.	Sitting fees for attending Board and Committee Meetings as per the policy of the Company.	Sitting fees for attending Board and Committee Meetings as per the policy of the Company.	Sitting fees for attending Board and Committee Meetings as per the policy of the Company.

* Appointed as additional Director (Independent) w.e.f. 1st May, 2018.

ROUTE MAP OF 34th AGM VENUE



Board's Report

To The Members

Your Directors are pleased to present the 34th Annual Report on the business and operations of the Company, together with the Audited Financial Statements of your Company for the financial year ended 31st March, 2018.

FINANCIAL RESULTS

(₹ in Crores) (except earnings per share)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Gross Sales and other income	**4165**	3590
Earnings before interest, taxes, depreciation and amortization	**335**	244
Profit/(loss) before depreciation and amortization, exceptional item and tax	**218**	122
Depreciation and amortization	**69**	68
Profit /(loss) before tax	**149**	54
Provision for tax	**51**	9
Net profit/(loss)	**98**	45
Earnings per share (in ₹)	**31.68**	14.38
Proposed dividend on Equity Shares	**12.38**	3.10
Tax on dividend	**2.55**	0.63

Gross Sales till 30th June, 2017 includes Central Excise Duty, as applicable, and thereafter is net of Goods and Service Tax in accordance with the provisions of Ind-AS.

DIVIDEND

Keeping in view the good performance of your Company, your Directors are pleased to recommend a dividend of ₹ 4/- (Rupee Four Only) per equity share of face value of ₹ 10/- each (i.e. 40%) for the financial year ended 31st March, 2018 subject to the approval of the Shareholders in the ensuing Annual General Meeting. The total outgo on account of dividend will be ₹ 14.93 Crores including dividend tax.

PERFORMANCE REVIEW

During the FY 2017-18 on a standalone basis, your Company recorded total revenue of ₹ 4,165 Crores as compared to ₹ 3,590 Crores in FY 2016-17, an increase of about 16%. The profit after depreciation and tax for the FY 2017-18 increased to ₹ 98 Crores as compared to ₹ 45 Crores 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 under review, 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 under review, no amount was transferred to reserve.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and date of this report. There has been no change in the nature of the business of the Company.

AWARDS AND RECOGNITIONS

During the year under review, your 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).

During the year under review, India Ratings & Research (Ind-Ra), a credit rating Agency up-graded the Company's Long-term Issuer Rating to 'IND BBB+' from 'IND BBB' **with Outlook stable**. The instrument-wise ratings are as follows:

Instrument Type	Rating/outlook	Rating Action
Fund-based Limit	IND BBB+/Stable/ IND A2	Upgraded
Non Fund based Limit	IND A2	Upgraded
Term Loan	IND BBB+/Stable	Upgraded

CHEMICALS

The Company is the largest manufacturer of Bio-Mono Ethylene Glycol (Bio-MEG) in the world made out of renewable feedstock i.e. Molasses and Ethanol. Bio-MEG has an application, inter-alia, in making PET bottles, which is used for packaging of beverage products.

Sales of Glycols [Monoethylene Glycol (MEG), Diethylene Glycol (DEG), Triethylene Glycol (TEG) and Heavy Glycols] have increased from 88,294 MT during the FY 2016-17 to 1,13,439 MT in FY 2017-18 and whereas, the sales value was at ₹ 649 Crores and ₹ 965 Crores, respectively.

Sales under Ethylene Oxide Derivatives (EOD) business increased to 99,609 MT in FY 2017-18 from 98,107 MT

during previous year and the sales value was ₹ 980 Crores and ₹ 981 Crores, respectively.

During the year, your Company produced 1,08,204 MT of Glycols compared to 82,711 MT last year. Ethylene Oxide Derivatives (EODs) production has been 98,283 MT compared to 97,322 MT last year.

EXPORTS

Your Company achieved the export sales value of ₹ 917 Crores during the year under review as compared to ₹ 864 Crores during previous year.

The Company continue to hold the 'Three Star Export House' status as granted by Government of India.

ETHYL ALCOHOL (POTABLE) & EXTRA NEUTRAL ALCOHOL

During the year, your Company registered total sales value of ₹ 1,379 Crores as compared to ₹ 1,301 Crores last year in the Ethyl Alcohol (Potable) division. Due to persistent efforts for export of high quality Extra Neutral Alcohol (ENA), the Company has gained the position of premium quality ENA supplier in the international markets.

The existing tie-up with Bacardi for bottling of their products at the Kashipur bottling unit continues to grow in strength.

Your Company is having license for operations in and sale of Country Liquor and Indian Made Foreign Liquor (IMFL) in the States of Uttar Pradesh and Uttarakhand. Further, during the year under review, the Company launched 'Soulmate Blu', a Premium Whisky in semi-premium segment in few more states in addition to the States of Uttarakhand and Haryana. Also, under the new liquor policy of State of Uttar Pradesh effective from 1st April, 2018 opening the market for all players for their brands, the Company intends to start selling its own IMFL brands in the state.

The Company being a registered supplier to Indian Defense forces through CSD, introduced premium Rum under the brand name 'Beach House 3 X' in addition to the other regular brands of Rum during the year under review.

ENNATURE BIO-PHARMA DIVISION

The Ennature Bio-pharma division of the Company is operating in the space of Nutraceuticals, Phytochemicals & health supplement ingredients. The manufacturing facility is located at Dehradun and is accredited with EU written confirmation, WHO GMP, Current Good Manufacturing Practices (cGMP), ISO 9001, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Kosher and Halal. The unit was an EOU, however, given surge in growth in domestic market and with GST paving the way for ensuring level playing field, the unit voluntarily applied for cessation to be an EOU and post requisite approvals from the authorities, the unit ceased to be an EOU w.e.f. 31st May, 2017.

The unit has an advanced production facility, including organic certified super critical Fluid extraction & ethanol extraction facility, for production of Standardized Botanical Extract, Phytochemicals, food supplements, Spice Extracts and Active Pharmaceuticals ingredients (API) of natural plant origin. During the year, additional capacity has been created to meet the surging demands of the products.

The APIs derived from plant sources have been doing exceedingly well with some of the molecules having gained significant growth and captured major market share in the burgeoning global pharmaceutical market.

Your Company is working on many new APIs which will be launched in the next few years.

The division has achieved sales of ₹ 180 Crores for FY 2017-18, as compared to ₹ 148 Crores over previous year. Both domestic & exports sales have shown marked improvement, existing products sales have increased with increase in the customer base and more usage from the old customers.

Some of the products developed successfully during the year include Liquid Nicotine & various salts, for the cigarette replacement therapy in addition to organic Natural Astaxanthin. The Company is growth & result oriented with an objective & concern for environment, transforming lives through green technology for isolation & purification of phytochemicals.

INDUSTRIAL GASES

During the year under review, the Company from its Air separation unit produced 21,315 MT of Liquid Oxygen and 957 MT of Liquid Nitrogen. Both Liquid Oxygen and Liquid Nitrogen were sold in the market and also used for in house requirements. In addition, Argon of 2,764 MT was also produced and its sales were 2,757 MT.

Industrial Gas Division also produced Beverage and Industrial Grade Liquid Carbon Di-oxide (LCO_2) at Kashipur. During the year, your Company has produced 32,551 MT of LCO_2 and its sale was 33,107 MT.

Your Company also produced ETO (Ethylene Oxide & Carbon Dioxide Gas Mixtures) under the trade name IGL-STERI GAS at its Kashipur Plant. It is suitable for sterilization of Disposable Surgical & Medical Devices, spices and packing substances like rubber, plastic etc. The Company has in house facility for production of EO and LCO_2 which are also used in production of ETO and as such it is the only plant in India to have such manufacturing facility, which gives us a distinct edge over other suppliers in the market. During the year under review, the Company has sold 1051 MT of Steri Gas as compared to 1,013 MT in the last year.

Further, the Industrial Gases segment registered total sales of all gases of ₹ 37 Crores during FY 2017-18 against a sale of 39 Crores during the last year.

BIOMASS

India's first multi feedstock continuous flow plant has been commissioned at India Glycols Ltd., Kashipur site with a

capacity of 10 ton per day biomass processing based on DBT-ICT Technology.

This Technology is designed for handling all types of agricultural residues like Bagasse, Rice Straw, Wheat Straw, Bamboo, Cotton Stalk, Corn Stover, Wood chips etc. with optimum product yields.

So far, your Company has determined optimal plant performance and finally validated this technology for feed stocks like Bagasse, Rice Straw & Wheat Straw & cotton stalk. The Company has also generated detailed performance data sufficient to transform into full scale commercial plant. Altogether, this plant is capable of building a sugar platform which can further be transformed into various value added sugar based chemicals through biotech (green) route, other than Alcohol.

Production of Green Lactic Acid and higher esters are also planned on this facility. Technology validation trials are under progress.

FUTURE OUTLOOK / EXPANSION / MODERNISATION / DIVERSIFICATION PLANS

Your Company has continuously been focusing on innovations for products as well as for processes to maintain market leadership and competitive advantage. In order to ensure that the new products are delivered in time as per the needs of the customers, a system of New Product Development has been put in place. Also, improvements in cost of many of our large-volume products were done through process validation to improve yield, production efficiency and usage of alternative Raw Materials.

Your Company has steadily been moving from being supplier of commodity products to a supplier of performance–driven specialty products. Emphasis is being given to maximize consumption of Ethylene Oxide (EO) for high value products for niche markets.

Manufacture of Bio-MEG/Green MEG, going into packaging products with green label used in niche markets such as processed food, health care including pharmaceutical and personal care etc., is one of the most prominent success stories of your Company, in recent times. In addition, multiple initiatives have been taken to develop more Green products to meet the rising demand of environment-friendly surfactants and specialty chemicals based on renewable resources like Rice bran oil, Coconut oil, Groundnut oil, Soybean oil, Palm oil, Cashew-nut shell liquid etc. A large number of products based on Alkyl Phenols (APEO) will have to be replaced with base materials from renewable resources. Thus, meeting the needs of customers especially those who are engaged in Exports, your Company has developed specialty surfactants to replace APEO-based products. Some of the notable products introduced recently includes: (a) 'Ether Carboxylates' the specialty surfactants for applications such as cosmetics and personal care, high-end formulations of pesticides, emulsion, adhesives etc., as they have high resistance to temperature and water hardness, critical for these application, (b) 'Specialty Ethoxylates' with unique properties such as low surface tension, high dispersing, high wetting and low foaming tendencies etc. which are desired for advanced applications, (c) 'Environment-friendly surfactants' having special characteristics of stabilizing newer range of agro-chemicals formulations such as OD, ZC, EW, mixed formulations, (d) 'New generation green brake fluids' of DOT 4+ and 5.1 for automotive sector, catering to most modern cars etc.

Also, a number of products were introduced for high-end applications in industry sectors such as textiles, household and institutional cleaning, personal care, fabric care, water treatment, agrochemicals, paints and coatings etc. These developments will provision cost effective products to our customers who are currently using imported products.

All such products involving new chemistries and new processes will be suitable for niche applications. Thus, there will be better business for your Company in different industry sectors, thanks to these new products.

FINANCE

During the year under review, your Company has raised term loan and other credit facilities amounting to ₹ 167 Crores. The Company renewed the EPBG advance for USD 91.20 million (₹ 581.09 Crores) after meeting commitments for 2 years. Out of which, an amount of USD 5.00 million (₹ 31.86 Crores) to the customers were paid against the commitments reducing the total liability to USD 86.20 million (₹ 549.23 Crores) as on 31st March, 2018. Further, the Company has re-paid, upon maturity, term loan of ₹ 115.73 Crores during the year.

The Company has been regular in meeting its obligations towards payment of principal/interest to Financial Institutions/Banks.

Details of the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the standalone financial statements which form part of the Annual Report. The Company had discontinued its fixed deposits scheme in the FY 2009-10 and has not accepted any fresh deposits covered under Chapter V of the Companies Act, 2013 during the year. There are no overdue deposits except unclaimed deposits amounting to ₹ 0.20 Lakhs. During the year under review, unclaimed deposit of ₹ 0.40 Lakhs was transferred to Investor Education and Protection Fund (IEPF).

W.e.f 1st July, 2017, the Government of India has introduced the Goods and Service Tax (GST). The Company smoothly transitioned itself into the new indirect tax regime. The Gross Sales till 30th June, 2017 includes Central Excise Duty, as applicable and thereafter, is net of GST in accordance with the provisions of Ind-AS.

For the Company, Ind-AS is applicable from 1st April, 2016 with a transition date of 1st April, 2015. The financial statements of the Company(including subsidiaries) have been prepared in accordance with the recognition and measurement principles laid down under Ind-AS as presented under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India as applicable.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company periodically discusses and reviews at its Audit Committee and with its auditors the effectiveness of the internal financial control measures implemented by the Company including with reference to the Financial Statements of the Company.

The Company has a proper and adequate system of internal financial controls which includes the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

LISTING OF SECURITIES

The shares of the Company are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).The respective stock code no. and symbol of the Company are 500201 and INDIAGLYCO. The annual listing fees for the year 2018-19 have been paid in advance to the Stock Exchanges.

SUBSIDIARY COMPANIES AND JOINT VENTURE AND CONSOLIDATED FINANCIAL STATEMENTS

As on 31st March,2017, the Company had Four (4) subsidiaries and One (1) Joint Venture Company. During the year under review there were no changes in subsidiary and Joint Ventures of the Company. A brief of each of them is given below:

Shakumbari Sugar and Allied Industries Limited

The Company has a sugar manufacturing plant in the state of Uttar Pradesh through its subsidiary Company Shakumbari Sugar and Allied Industries Ltd. (SSAIL) with a crushing capacity of 5,500 tons crushed per day (TCD) along with a modern distillery of 65 KL per day (KLPD) producing high quality rectified spirit and an internal bagasse fired co-generation plant of 11 MW catering to the captive power needs of the sugar and distillery units.

With the abolition of BIFR, SSAIL continues to evaluate and explore options in consutation with expert(s) and stakeholders for restructuring/revival/disinvestment. During the year under review, the Central Bank of India (CBOI) has sanctioned One Time Settlement (OTS) w.r.t. the credit facilities obtained by SSAIL from CBOI and SSAIL is paying the installments as per OTS which will be completely paid off by August, 2018, while the term loans from Axis Bank Ltd. and IDBI bank Ltd. were fully re-paid during the year under review. Further, during the year, no operations at the sugar manufacturing plant were carried out. During the year ended 31st March, 2018, SSAIL has earned a profit of ₹ 46.06 Lakhs.

IGL Finance Limited

IGL Finance Ltd. (IGLFL) is a 100% subsidiary of the Company. IGLFL had invested funds in short term commodity financing contracts of the National Spot Exchange Ltd. (NSEL).

NSEL has defaulted in settling the contracts on due dates, for which IGLFL has initiated legal and other action. IGLFL is confident of recovery of its dues from NSEL over a period of time in view of the measures which have so far been taken for and pending before the Government and other agencies. During the year ended 31st March, 2018, IGLFL has registered a loss of ₹ 0.24 Lakhs.

IGL Chem International Pte. Ltd.

IGL Chem International Pte. Ltd. is a 100% subsidiary of the Company in Singapore to augment its activities in South Eastern region and help the marketing of products from Chemical Plant, Natural Gums Plant and Supercritical Fluid Extraction facility to large buyers in US, Europe and South East Asia. During the year ended 31st March, 2018, IGL Chem International Pte. Ltd. suffered a loss of ₹ 107.35 Lakhs.

IGL Chem International USA LLC

Your Company has also set up a 100% subsidiary Company in USA named as IGL Chem International USA LLC with the main objective of marketing of the Company's products and related activities in the American and Latin American regions. During the year ended 31st March, 2018, IGL Chem International Pte. Ltd. has suffered a loss of ₹ 71.15 Lakhs.

Kashipur Infrastructure and Freight Terminal Private Limited

Kashipur Infrastructure and Freight Terminal Pvt. Ltd. (KIFTPL), a joint venture of your Company and Apollo Logisolutions Limited ("ALS"), engaged in the business of providing railway based logistic services and other facilities through its Private Freight Terminal and Inland Container Depot at Bazpur Road, Kashipur, Uttarakhand has, on receipt of all approvals, become fully operational during the year under review. The facility will serve as a multi-modal logistic facility for both EXIM and domestic cargo handling.

Your Company along with its affiliates hold 48.91% of the share Capital (44.99% by the Company and 3.92% by the affiliates) of KIFTPL while 51% of the share capital is held by ALS.

ALS is engaged in the business of providing complete and comprehensive services relating to container freight station, transportation of containers, cargo handling and has the requisite technical expertise to operate and manage inland container depot.

KIFTPL has marked its presence in the logistics segment by handling decent volumes of both inbound and outbound cargo during the year under review and is well poised for growth in the coming years.

During the year ended 31st March, 2018, KIFTPL has suffered a loss of ₹ 308.47 Lakhs.

The consolidated financial statements of the Company and its subsidiaries, joint venture for the FY 2017-18, prepared in accordance with the applicable provisions of the Act and applicable accounting standards, issued by the Institute of Chartered Accountants of India (ICAI), forms part of this Annual Report. Pursuant to the provisions of Section 136 of the Act, financial statements of the subsidiary companies are not required to be sent to the members of the Company. The Company will provide a copy of separate annual accounts in respect of each of its subsidiary/associate to any member of the Company if so desired and said annual accounts will also be kept open for inspection at the registered office of the Company. Further, the audited annual accounts of the subsidiary companies are also available on the website of the Company viz. www.indiaglycols.com.

A separate statement containing salient features of the financial statements of subsidiaries and Joint venture under first proviso to sub-section (3) of section 129 in Form AOC-1 forms part of the financial statements.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, Shri Ashwini Kumar Sharma (DIN: 00157371), Nominee Director of State Bank of India ("SBI"), the lead Lender, ceased to be the Director of the Company w.e.f. 31st August, 2017 (Close of business hours) upon completion of his term. However, upon his re-nomination as a Nominee Director by SBI, Shri Sharma was again appointed as a nominee director of SBI w.e.f. 9th November, 2017 till 31st August, 2019 .

Smt. Jayshree Bhartia (DIN: 00063018), Director of the Company is retiring by rotation at the ensuing Annual General Meeting (AGM) and being ligible, offers herself for re-appointment. Your Directors recommend the re-appointment of Smt. Jayshree Bhartia, the retiring Director, for your approval.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 13th February, 2018, approved the re-appointment of Shri M.K. Rao (DIN: 02168280) as Executive Director of the Company for a further period of two (2) years w.e.f 1st April, 2018 till 31st March, 2020, subject to the approval of the Shareholders of the Company in ensuing AGM .

Further, subsequent to the year ended 31st March, 2018, Shri Sajeve Deora (DIN: 0003305) was appointed as Additional director in the category of Independent Director w.e.f 1st May, 2018 for a period of 5 (five) years. The appointment of Shri Deora as independent director of the Company is also proposed in the forthcoming AGM.

Brief resume of the Director seeking appointment/re-appointment along with the other details as stipulated under Regulation 26 and 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 [SEBI Listing Regulations] and Secretarial Standard on General Meetings (SS-2), are provided in the Notice for convening Annual General Meeting.

Except as mentioned above, there is no change in the Key Managerial Personnel during the year under review.

All the Independent Directors have furnished declarations that they fulfill the criteria of Independence as prescribed under Section 149(6) of the Act and SEBI Listing Regulations. During the Financial Year 2017-18, Five (5) Board Meetings were held. The details of the Board meetings and the attendance of the Directors there at are provided in the Corporate Governance Report and forms part of this Report.

BOARD EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of Committees. The evaluation was carried out based on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and all stakeholders etc.

The performance evaluation of the Independent Directors was done by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairman, Board as a whole and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy containing, inter-alia, guiding principles for payment of remuneration to Directors, Senior Management, Key Managerial Personnel and other employees along with criteria for determining qualifications, positive attributes,

independence of Directors and Board evaluation are provided in the Corporate Governance Report and forms part of this Report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee where any grievance of sexual harassment at workplace can be reported. No complaint pertaining to sexual harassment at workplace has been reported to the Committee during the financial year ended 31st March, 2018.

The Company has also adopted policy on prevention of Sexual Harassment at workplace. The objective of the policy is to provide its women employees, a workplace, free from harassment/discrimination and that every employee is treated with dignity and respect. The said policy is available on the website of the Company i.e. www.indiaglycols.comunder link:

http://www.indiaglycols.com/investors/downloads/policy-for-prevention-and-redressal-of-sexual-harrasment-of-women-at-workplace.pdf.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In terms of provisions of Section 177 of the Companies Act, 2013 read with Rules thereunder and SEBI Listing Regulations, the Company has established a Vigil Mechanism / Whistle Blower Policy to deal with the instances of fraud and mismanagement.

The details of the Vigil Mechanism/ Whistle Blower Policy are provided in the Corporate Governance Report and also hosted on the website of the Company (http://www.indiaglycols.com/investors/downloads/vigil-mechanism-policy.pdf).

As on 31st March, 2018, the Audit Committee comprises three Non-Executive Independent Directors, namely, Shri Pradip Kumar Khaitan (Chairman), Shri Ravi Jhunjhunwala, Shri Jagmohan N. Kejriwal and one Executive Director, Shri M.K. Rao. The details of the Audit Committee meetings and the attendance of the members thereat are provided in the Corporate Governance Report and forms part of this Report. During the year, all the recommendations made by Audit Committee were accepted by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(5) of the Act, to the best of their knowledge and ability, your Directors confirm that:

(a) in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and the profit and loss of the Company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis;

(e) they have laid down the internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

CORPORATE GOVERNANCE

The Corporate Governance Report, as stipulated under Schedule V(C) of SEBI Listing Regulations forms part of this Report.

The requisite certificate from the Statutory Auditors of the Company, M/s K. N. Gutgutia & Co., Chartered Accountants, confirming compliance with the conditions of corporate governance as stipulated under the aforesaid clause is attached to Corporate Governance Report.

STATUTORY AUDITORS & AUDIT REPORT

Statutory Auditors

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s K.N. Gutgutia & Co., Chartered Accountants (Registration No. 304153E)[KNG] were appointed as the Statutory Auditors of the Company with the approval of members at the 33rd Annual General Meeting (AGM) to hold office till the conclusion of 38th AGM, subject to ratification of the appointment at every AGM, if required. The first year of Audit was for FY 2017-18.

The Board of Directors of the Company at their meeting held on 1st May, 2018 on the recommendation of the Audit Committee, have recommended the appointment of KNG, as the Statutory Auditors of the Company, to hold the office from the conclusion of 34th AGM till the conclusion of the 35th AGM, for ratification by the Members. Appropriate

resolution for the purpose is appearing in the Notice convening the 34th AGM of the Company.

The Company has received the consent letter and a certificate u/s 139 of the Companies Act, 2013 from KNG to the effect that their ratification of appointment, if made, shall be in accordance with the applicable provisions of the Act and the Rules made thereunder.

Audit Report

The Report given by M/s K.N. Gutgutia & Co., Chartered Accountants (Registration No. 304153E), Statutory Auditors on the financial statements of the Company for the Financial year 2017-18 is part of the Annual Report. The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. There has been no qualification, reservation or adverse remark or disclaimer in their Report on standalone and consolidated financial statements for FY 2017-18.

During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act.

SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

The Board appointed M/s Mukesh Agarwal & Co., Company Secretaries (CP No.- 3851) as Secretarial Auditor for the Financial Year 2017-18 in terms of provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the financial year ended 31st March, 2018 was considered by the Board in its meeting held on 1st May, 2018 and is enclosed as **"Annexure A"** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark which needs any explanation or comment of the Board.

During the year under review, the Company has complied with all the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India.

COST AUDITORS

The Company has appointed M/s R.J. Goel & Co., Cost Accountants (FRN 000026) as Cost Auditors of the Company for the financial year 2018-19 under section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 including amendments, if any. Cost Auditors have confirmed that they are eligible under Section 141 (3) of the Companies Act, 2013 for re-appointment.

The Cost Auditors' Report for the year 2016-17 was filed with Central Government within the prescribed time.

RELATED PARTY TRANSACTIONS

During the FY 2017-18, Related Party transactions(RPTs) as defined under Section 188 of the Act read with rules made thereunder and the SEBI listing Regulations, were at arm's length and in ordinary course of business. Pursuant to the provisions of Section 177 of the Act read with Regulation 23 of SEBI listing Regulations, all transaction with related parties were reviewed and approved by the Audit Committee and were in accordance with the policy on RPTs as formulated by the Company.

During the year under review, your Company did not enter into any RPT which may be considered material in terms of Section 188 of the Act read with rules made thereunder and thus disclosure in Form AOC-2 is not required to be made by the Company. The disclosures pertaining to RPTs in compliance with the applicable Accounting Standards have been given in Note no. 55 of the Standalone financial statements forming part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

Your Company is working actively on various projects efficiently, approaching and targeting towards Clean Development Mechanism (CDM) and reduction in Green House Gases (GHG) emissions.

The Company has installed unique technology for converting distillery spent wash into fuel at both the plants viz. Kashipur and Gorakhpur. Through this technology, the spent wash is concentrated through five effect evaporator. The concentrate is utilized as fuel to substitute coal in a specifically designed boiler. The high pressure steam so generated is passed through the turbine for power generation and low pressure steam after turbine is utilized in the plant for operation. Due to this your Company is saving fossil fuel in terms of coal and substituting the essential power generation through DG sets.

The Biomass based Cogeneration Project activity taken up by the Company at its Gorakhpur, U.P. plant is successfully registered under Clean Development Mechanism (CDM) project by United Nations Framework Convention on Climate Change (UNFCCC) for ten year fixed crediting period 16th December, 2010 to 15th December, 2020. Under the Clean Development Mechanism, emission reduction (or emission removal) projects in developing countries can earn certified emission reduction credits.

Your Company has received certification of Energy Management System (ISO 50001:2011) under integrated management system.

The information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014 is given at **"Annexure B"** to this report.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is a way of conducting business, by which corporate entities visibly contribute to the social good. The essence of CSR is to integrate economic, environmental and social objectives with the Company's operations and growth. CSR is the process by which an organization thinks about and evolves its relationships with society for the common good

and demonstrates its commitment by giving back to the society for the resources it used to flourish by adoption of appropriate business processes and strategies.

As the Company had incurred losses in terms of section 198 of the act during the last 3 financial years, accordingly, as per Section 135 of the Act, the Company was not required to spend any amount towards CSR activities during the financial year 2017-18. However, keeping in view its social responsibility commitments, the Company has voluntarily contributed to the CSR activities during the financial year ended 31st March, 2018 amounting to ₹ 24.21 Lakhs.

In accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the annual report on CSR activities is given at **"Annexure C"** to this Report.

The CSR Committee comprises two Executive Directors namely Shri U.S. Bhartia (Chairman) and Shri M. K. Rao and one Non Executive Independent Director namely, Shri Pradip Kumar Khaitan. The details of the CSR Committee meetings and the attendance of the members thereat are provided in the Corporate Governance Report and forms part of this Report.

RISK MANAGEMENT POLICY

The Company has constituted a Risk Management Committee to monitor the Risk Management Plan and to mitigate the risks attached to the business of the Company. The Risk Management Committee consists of Directors and the senior management personnel of the Company, details whereof are provided in the Corporate Governance Report and forms part of this Report.

Your Company's objective of risk management is to have a meaningful identification, measurement, prioritization of risks or exposures to potential losses on a continual basis through active participation of all members of the Company and accordingly establish controls and procedures to build a visible & structured enterprise-wide risk management framework; reduce the risk levels and mitigate their effects in the likelihood of a risk event with an aim to protect the Company from harm; and have a contingency plan to manage risks having high probability and high impact.

Risk management framework is created to ensure that risk management principles are implemented and integrated all over the organization and that information retrieved from the risk management process are correctly reported. This framework provides a stable foundation for the risk management work, orient the organizational arrangements properly in order to have a clear risk strategy across the organization & share information, experiences amongst different sites of the Company.

Considering the importance of keeping the risk management process dynamic, a periodical review of the risks is carried out across sites and departments for necessary key risks and risk management strategies are communicated to the Board of Directors for their assessment for minimization of effects of risk. The details of the Risk Management meeting are provided in the Corporate Governance Report.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in form MGT-9 is enclosed at **"Annexure D"** to this Report.

COURT/TRIBUNAL ORDERS

During the year under review, there were no significant material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its future operations.

PARTICULARS OF EMPLOYEES

The required information as per Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given at **"Annexure E"** to this Report.

ACKNOWLEDGEMENT

Your Directors wish to express the grateful appreciation for the continued assistance, co-operation and encouragement received from Central Government, the State Governments of Uttarakhand and Uttar Pradesh, other governmental authorities, Banks, vendors, members and other business associates during the year under review.

Your Director also extends their appreciation to the employees for their committed services and unstinting efforts at all levels. The Company look forward for their continued support in the future.

For and on behalf of the Board

Place : Noida
Dated : 1st May 2018

U.S. Bhartia
Chairman and Managing Director
DIN: 00063091

Annexure A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED
31st MARCH, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
India Glycols Limited
CIN: L24111UR1983PLC009097
A-1, Industrial Area, Bazpur Road,
Kashipur, Udham Singh Nagar, Uttrakhand-244713

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INDIA GLYCOLS LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

(i) The Companies Act, 2013 and the rules made thereunder.

(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (ECB). **(Not Applicable to the Company during the Audit Period)**

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**

e. SEBI (Issue and Listing of Non-convertible Redeemable Preference shares) Regulations, 2013; **(Not Applicable to the Company during the Audit Period)**

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **(Not Applicable to the Company during the Audit Period)**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not Applicable to the Company during the Audit Period)**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not Applicable to the Company during the Audit Period)**

(vi). The management has confirmed that other laws applicable to the Company are complied with.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has duly complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Director of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director.

The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent to the Directors at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

We further report that based on the information received and records maintained by the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Mukesh Agarwal & Co.

Mukesh Kumar Agarwal
Proprietor
FCS No.: 5991
C. P. No.:3851

Place: Delhi
Date: 30th April, 2018

Note: This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.

ANNEXURE-A

To,
The members,
India Glycols Limited,
CIN : L24111UR1983PLC009097
A-1, Industrial Area, Bazpur Road,
Kashipur, Udham Singh Nagar, Uttrakhand-244713

The Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mukesh Agarwal & Co.

Mukesh Kumar Agarwal
Proprietor
FCS No.: 5991
C. P. No.:3851

Place: Delhi
Date: 30th April, 2018

Annexure B

PARTICULARS AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 AND THE COMPANIES (ACCOUNTS) RULES, 2014

(A) CONSERVATION OF ENERGY

(a) Steps taken or impact on Energy Conservation:

1. Installation of upgraded design Air preheater in IJT-80 and CVL-20 Boiler resulting in increased Boiler efficiency and coal savings in Boiler.
2. Utilization of heat from EOP bottom and dehydration condensate streams for preheating of Boiler feed water resulting in steam savings.
3. Utilization of heat from Evaporator aldehyde purge for preheating of evaporator reflux in MEG plant.
4. Installation of ethanol vapor heater in Glycol Ether plant and Guargum Unit, utilizing LP steam instead of MP steam resulting in increased power generation from steam turbine.
5. Provisions of VFD in SLOP-1 Boiler SA Fan motor, ID Fan motor, and SLOP-2 Boiler SA Fan motor resulting in power savings.
6. Installation of LED lamps in plant control rooms resulting in power savings in lightning system.
7. Installation of VFD for Power plant Cooling tower fan resulting in power savings.

(b) Steps taken by the Company for utilizing alternate sources of energy:

1. Solar lights installed.

(c) Capital Investment on energy conservation equipments:

During the year, the Company invested ₹ 302.90 Lakhs in energy conservation equipments.

(B) TECHNOLOGY ABSORPTION-

a) The efforts made towards technology absorption:

Development of new cost effective feed stock (RM) source.

b) Benefits derived like product improvement, cost reduction, product development or import substitution:

1. Specialty Alcohol Ethoxylate for new generation Poly carboxylate ether for Construction chemicals as a water reducing agent and strength improver.
2. Development of biodegradable and user friendly surfactants for Textile processing.
3. Specialty biodegradable surfactant for Continuous Processing (Textiles).
4. Development of new generation low temperature & low dosage demulsifiers for crude oil production.
5. Development of green and mild specialty 'Ether Carboxylates' surfactants for applications such as cosmetics and personal care, high-end formulations of pesticides, emulsion, adhesives etc.
6. 'Specialty Ethoxylates', with unique properties such as low surface tension, high dispersing, high wetting and low foaming etc.
7. New environment friendly surfactant for OD and ZC formulation for crop protection
8. New generation high performance green brakes fluid oil for automotive sector.
9. Development of specialty green and biodegradable surfactants for pigment dispersion as a universal colorant.
10. Development of emulsifier package for multi Toxicant for agrochemicals.
11. Development of wetting and dispersing agents for powder formulations in pesticides.
12. Development of green and eco-friendly household cleaning and personal care surfactants.
13. Coleus Forshkolin 95% and 98% developed. The technology for the preparation of 95% Forskolin was transferred for commercial implementation.

c) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year) :

(a)	Details of technology imported	Nil
(b)	Year of import	Nil
(c)	Whether the technology been fully absorbed	NA
(d)	If not fully absorbed, areas where absorption has not taken place and the reasons thereof	NA

d) Expenditure incurred on Research and Development-

Sl. No.	Division/Place/Plant for which incurred	Nature of expenses (₹ In Lakhs)	
		Capital	Recurring
1.	Chemical, Kashipur	8.51	401.71
2	Ennature Bio Pharma, Dehradun	92.20	241.98
	Total	**100.71**	**643.69**

(C) Foreign Exchange Earnings and Outgo: **(₹ In Lakhs)**

Sl. No.	Particulars	2017-18	2016-17
1.	Foreign Exchange earnings	86,309.66	81,030.83
2.	Foreign Exchange outgo	1,44,337.29	105,047.38

For and on behalf of the Board

Place : Noida
Dated : 1st May, 2018

U.S. Bhartia
Chairman and Managing Director
DIN: 00063091

Annexure C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

for the financial year ended 31st March 2018

1. A brief outline of the company's CSR Policy, including overview of projects or programs undertaken and a reference to the web-link to the CSR policy and projects or programs:

Corporate Social Responsibility (CSR) is a way of conducting business, by which corporate entities visibly contribute to the social good. The essence of CSR is to integrate economic, environmental and social objectives with the company's operations and growth. CSR is the process by which an organization thinks about and evolves its relationships with society for the common good and demonstrates its commitment by giving back to the society for the resources it used to flourish by adoption of appropriate business processes and strategies.

The CSR Policy of the Company is posted on the website of the Company (www.indiaglycols.com).

Weblink: http://www.indiaglycols.com/investors/downloads/csr-policy.pdf

2. The composition of the CSR committee:

The CSR Committee of the Company comprises the following members:

a) Shri U.S. Bhartia, Chairman

b) Shri Pradip Kumar Khaitan, Member, Independent Director

c) Shri M. K. Rao, Member, Executive Director

3. Average net profit/loss of the company for last three financial years:

The average net loss of the Company for the preceding three financial years was ₹ 6,138.36 Lakhs.

4. Prescribed CSR expenditure (2% of the amount as in item no.3 above): Nil

5. Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year: Nil

(b) Amount unspent, if any: N.A.

(c) Manner in which the amount spent during the financial year is detailed below:

In view of the losses incurred by the Company during the last 3 financial years, the Company was not under any obligation to spend any amount on the CSR activities during the FY 2017-18, however, the Company has voluntarily contributed ₹ 24.21 Lakhs on the following activities under CSR:

(₹ in Lakhs)

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or Program (a) local area or other (b) specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub – head: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative Expenditure up to the reporting Period	Amount spent: Direct or through implementing agency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Installation of Hand Pumps	Sanitation and safe drinking water	Kashipur (Uttarakhand)	N.A.	2.35	2.35	Direct
	Toilet Building		Gorakhpur (Uttar Pradesh)		18.00	18.00	

(₹ in Lakhs)

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or Program (a) local area or other (b) specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub – head: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative Expenditure up to the reporting Period	Amount spent: Direct or through implementing agency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2.	Providing Ambulance service for medical camps including distribution of medicines	Health care & Sanitation	Kashipur (Uttarakhand)	N.A.	0.70	0.70	Direct
3.	Flood Relief	Health care & Sanitation	Gorakhpur (Uttar Pradesh)	N.A.	1.19	1.19	Direct
	Blanket Distribution to poor				1.97	1.97	
TOTAL					**24.21**		

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report:

Not Applicable

7. Responsibility statement

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and policy of the Company.

For and on behalf of the Board

U.S. Bhartia
Chairman and Managing Director
Chairman, CSR Committee
DIN: 00063091

Dated : 1st May, 2018
Place : Noida

Annexure D

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

Particulars	Details
CIN	L24111UR1983PLC009097
Registration Date	19/11/1983
Name of the Company	INDIA GLYCOLS LIMITED
Category / Sub-Category of the Company	Public Company having Share Capital
Address of the Registered office and contact details	A-1, Industrial Area, Bazpur Road, Kashipur – 244713, Distt. Udham Singh Nagar, Uttarakhand Tel No. 5947-269000 e-mail: compliance.officer@indiaglycols.com
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Limited F-65, Ist Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Tel No. 011-41406149 e-mail: admin@mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
Mono Ethylene Glycol	20119	23
Ethylene Oxide Derivatives	20229	24
Ethyl Alcohol (Potable)	2011	33

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

SL. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
A.	**HOLDING COMPANY - NIL**				
B.	**SUBSIDIARY AND ASSOCIATE COMPANIES:-**				
i)	Shakumbari Sugar And Allied Industries Limited Village & P.O. Todarpur, Saharanpur – 247231, Uttar Pradesh	U15429UP1994PLC016271	Subsidiary	98.89%	2(87)
ii)	IGL Finance Limited A-1, Industrial Area, Bazpur Road, Kashipur – 244713, Distt. Udham Singh Nagar, Uttarakhand	U65922UR1997PLC022992	Subsidiary	100%	2(87)
iii)	IGL Chem International Pte Ltd., 101 Cecil Street, # 07-02 Tong Eng Building, Singapore	Foreign Company	Subsidiary	100%	2(87)
iv)	IGL Chem International USA LLC, 10701, Corporate Drive Stunford, Texas, U.S.A. – 77477	Foreign Company	Subsidiary	100%	2(87)
v)	Kashipur Infrastructure And Freight Terminal Private Limited 408, Akashdeep Building, 26A, Barakhamba Road, New Delhi-110001	U60200DL2011PTC227307	Associate Company	44.99%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2017)				No. of Shares held at the end of the year (As on 31-03-2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (Including Promoter Group)									
(1) Indian									
a) Individual/HUF	8,61,410	20,30,249	28,91,659	9.34	28,75,866	0	28,75,866	9.29	0.05
b) Central Govt.	0	0	0	0	0	0	0	0.00	NA
c) State Govt (s)	0	0	0	0	0	0	0	0.00	NA
d) Bodies Corporate	1,60,15,166	0	1,60,15,166	51.73	1,60,15,166	0	1,60,15,166	51.73	0.00
e) Banks / FI	0	0	0	0	0	0	0	0.00	NA
f) Any Other	0	0	0	0	0	0	0	0.00	NA
Sub-total (A) (1):-	**1,68,76,576**	**20,30,249**	**1,89,06,825**	**61.07**	**1,88,91,032**	**0**	**1,88,91,032**	**61.01**	**-0.05**
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	NA
b) Other–Individuals	0	0	0	0.00	0	0	0	0.00	NA
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	NA
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	NA
e) Any Other	0	0	0	0.00	0	0	0	0.00	NA
Sub-total (A) (2):-	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**NA**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**1,68,76,576**	**20,30,249**	**1,89,06,825**	**61.07**	**1,88,91,032**	**0**	**1,88,91,032**	**61.01**	**-0.05**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/UTI	53,346	11,600	64,946	0.21	65,460	9,900	75,360	0.24	0.03
b) Banks / FI	33,429	3,100	36,529	0.11	10,796	2,600	13,396	0.04	-0.07
c) Central Govt	0	0	0	0.00	100	0	100	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	NA
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	NA
f) Insurance Companies	5,60,565	0	5,60,565	1.81	1,30,381	0	1,30,381	0.42	-1.39
g) FIIs	0	0	0	0.00	7,47,919	0	7,47,919	2.42	2.42
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	NA
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	NA
Sub-total (B)(1):-	**6,47,340**	**14,700**	**6,62,040**	**2.13**	**9,54,656**	**12,500**	**9,67,156**	**3.12**	**0.99**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2017)				No. of Shares held at the end of the year (As on 31-03-2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non- Institutions									
a) Bodies Corporate									
i) Indian	18,99,468	19,100	19,18,568	6.20	24,43,809	15,000	24,58,809	7.94	1.74
ii) Overseas	0	0	0	0.00	0	0	0	0.00	NA
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	61,60,391	8,99,562	70,59,953	22.80	53,23,065	6,56,787	59,79,852	19.31	-3.49
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	18,43,072	20,500	18,63,572	6.02	20,13,343	29,500	20,42,843	6.60	0.58
c) Others(specify)									
i) Trust & Foundations	1,15,820	0	1,15,820	0.37	5,776	0	5,776	0.02	-0.35
ii) Non Resident Individual	2,80,922	1,51,800	4,32,722	1.40	2,57,820	1,24,600	3,82,420	1.23	-0.17
iii) NBFC's registered with RBI	2,000	0	2,000	0.01	1,060	0	1,060	0.01	0.00
iv) Investor Education and Protection Fund (IEPF)	0	0	0	0.00	2,32,552	0	2,32,552	0.75	0.75
Sub-total (B)(2):-	**1,03,01,673**	**10,90,962**	**1,13,92,635**	**36.80**	**1,02,77,425**	**8,25,887**	**1,11,03,312**	**35.86**	**-0.94**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**1,09,49,013**	**11,05,662**	**1,20,54,675**	**38.93**	**1,12,32,081**	**8,38,387**	**1,20,70,468**	**38.99**	**0.05**
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	**2,78,25,589**	**31,35,911**	**3,09,61,500**	**100.00**	**3,01,23,113**	**8,38,387**	**3,09,61,500**	**100.00**	**Nil**

* The voting rigution on these shares shall remain Frozen till the rightful owner claims the shares. (Refer Section 124 of the Companies Act, 2013)

(ii) Shareholding of Promoters (Including Promoter Group)

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2017)			Shareholding at the end of the year (As on 31-03-2018)			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	
1.	Kashipur Holdings Ltd	1,03,52,406	33.44	-	1,03,52,406	33.44	-	NIL
2.	Sajani Devi Bhartia*	21,00,249	6.78	-	70,000	0.23	-	-6.55

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2017)			Shareholding at the end of the year (As on 31-03-2018)			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	
3.	Mayur Barter Pvt Ltd	14,56,066	4.70	-	14,56,066	4.70	-	NIL
4.	J B Commercial Company Pvt Ltd	9,97,915	3.22	-	9,77,915	3.16	-	-0.06
5.	Facit Commosales Pvt Ltd	10,57,853	3.42	-	10,57,853	3.42	-	NIL
6.	J Boseck & Co. Pvt Ltd	8,39,401	2.71	-	8,64,401	2.79	-	0.08
7.	Sukhvarsha Distributors Pvt Ltd	3,61,875	1.17	-	3,61,875	1.17	-	NIL
8.	Ajay Commercial Company Pvt Ltd	6,16,255	1.99	-	6,11,255	1.97	-	-0.02
9.	Jayshree Bhartia	2,29,003	0.74	-	2,29,003	0.74	-	NIL
10.	Uma Shankar Bhartia	4,48,722	1.45	-	4,48,722	1.45	-	NIL
11.	Pooja Bhartia	97,592	0.32	-	97,592	0.32	-	NIL
12.	Supreet Vyapaar Pvt. Ltd.	2,67,895	0.86	-	2,67,895	0.86	-	NIL
13.	Pragya Bhartia	300	0.00	-	300	0.00	-	NIL
14.	Vedant Jhaver	15,793	0.05	-	-	-	-	-0.05
15.	Lund & Blockley Pvt. Ltd.	500	0.00	-	500	0.00	-	NIL
16.	Hindustan Wires Limited	65,000	0.21	-	65,000	0.21	-	NIL
17.	Executors to the Estate of Late Sajani Devi Bhartia*	-	-	-	20,30,249	6.55	-	6.55
	Total	**1,89,06,825**	**61.07**	**-**	**1,88,91,032**	**61.01**	**-**	**-0.05**

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

(iii) Change in Promoters' Shareholding (Including Promotor group)

S. No.	Name	Shareholding at the beginning of the year (As on 01-04-2017)		Date of Change	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Vedant Jhaver*	15,793	0.05	09-10-2017	(15,793)	Sold in open market	Nil	Nil
2.	Sajani Devi Bhartia*	21,00,249	6.78	16-02-2018	(20,30,249)	Transmission	70,000	0.23
3.	Executors to the Estate of Late Sajani Devi Bhartia*	-	-	16-02-2018	20,30,249	Transmission	20,30,249	6.55
4.	J.B. Commercial Company Pvt Ltd*	9,97,915	3.22	22-03-2018	(20,000)	Inter-se transfer amongst promoters	9,77,915	3.16
5.	Ajay Commercial Company Pvt Ltd*	6,16,255	1.99	22-03-2018	(5,000)	Inter-se transfer amongst promoters	6,11,255	1.97
6.	J Boseck & Co Pvt. Ltd.*	8,39,401	2.71	22-03-2018	25,000	Inter-se transfer amongst promoters	8,64,401	2.79

* Part of Promotor group

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Name	Shareholding at the beginning of the year (As on 01-04-2017)		Date of Change	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Puneet Bhatia	14,876	0.05	10-11-2017	58,124	Purchase	73,000	0.24
				17-11-2017	1,77,000	Purchase	2,50,000	0.81
				01-12-2017	64,826	Purchase	3,14,826	1.02
				08-12-2017	1,45,489	Purchase	4,60,315	1.49
				31-03-2018			4,60,315	1.49
2.	Bervin Investment And Leasing Limited	2,24,000	0.72	09-03-2018	-10,000	Sale	2,14,000	0.69
				31-03-2018			2,14,000	0.69
3.	Srikanth Dhulipala	2,11,200	0.68	07-04-2017	8,850	Purchase	2,20,050	0.71
				02-06-2017	14,656	Purchase	2,34,706	0.76
				25-08-2017	4,183	Purchase	2,38,889	0.77
				12-01-2018	-23,889	Sale	2,15,000	0.69
				19-01-2018	-5,000	Sale	2,10,000	0.68
				02-02-2018	-5,000	Sale	2,05,000	0.66
				31-03-2018			2,05,000	0.66
4.	Moneywise Financial Services Pvt Ltd	2,000	0.01	24-11-2017	-1,973	Sale	27	0
				09-02-2018	2,05,210	Purchase	2,05,237	0.66
				16-02-2018	-8,037	Sale	1,97,200	0.64
				02-03-2018	-3,623	Sale	1,93,577	0.63
				23-03-2018	-5,595	Sale	1,87,982	0.61
				31-03-2018	-5,496	Sale	1,82,486	0.59
				31-03-2018			1,82,486	0.59
5.	Shri Parasram Holdings Pvt. Ltd.	17,459	0.06	07-04-2017	365	Purchase	17,824	0.06
				14-04-2017	660	Purchase	18,484	0.06
				21-04-2017	1,810	Purchase	20,294	0.07
				28-04-2017	-1,333	Sale	18,961	0.06
				05-05-2017	-3,703	Sale	15,258	0.05
				12-05-2017	1,411	Purchase	16,669	0.05
				19-05-2017	-4,490	Sale	12,179	0.04
				26-05-2017	-2,310	Sale	9,869	0.03
				02-06-2017	2,625	Purchase	12,494	0.04
				09-06-2017	2,552	Purchase	15,046	0.05
				16-06-2017	-5,825	Sale	9,221	0.03
				23-06-2017	965	Purchase	10,186	0.03
				30-06-2017	-990	Sale	9,196	0.03
				07-07-2017	1,306	Purchase	10,502	0.03
				14-07-2017	4,741	Purchase	15,243	0.05
				21-07-2017	-1,140	Sale	14,103	0.05

S. No.	Name	Shareholding at the beginning of the year (As on 01-04-2017)		Date of Change	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
				28-07-2017	-1,915	Sale	12,188	0.04
				04-08-2017	-2,435	Sale	9,753	0.03
				11-08-2017	-1,135	Sale	8,618	0.03
				18-08-2017	4,657	Purchase	13,275	0.04
				25-08-2017	-170	Sale	13,105	0.04
				01-09-2017	-5,210	Sale	7,895	0.03
				08-09-2017	-1,865	Sale	6,030	0.02
				15-09-2017	3,664	Purchase	9,694	0.03
				22-09-2017	1,190	Purchase	10,884	0.04
				29-09-2017	-2,575	Sale	8,309	0.03
				06-10-2017	3,481	Purchase	11,790	0.04
				13-10-2017	-4,837	Sale	6,953	0.02
				20-10-2017	3,058	Purchase	10,011	0.03
				27-10-2017	-100	Sale	9,911	0.03
				31-10-2017	-779	Sale	9,132	0.03
				03-11-2017	-3,175	Sale	5,957	0.02
				10-11-2017	1,131	Purchase	7,088	0.02
				17-11-2017	1,161	Purchase	8,249	0.03
				24-11-2017	269	Purchase	8,518	0.03
				01-12-2017	867	Purchase	9,385	0.03
				08-12-2017	-1,747	Sale	7,638	0.02
				15-12-2017	-619	Sale	7,019	0.02
				22-12-2017	2,124	Purchase	9,143	0.03
				29-12-2017	121	Purchase	9,264	0.03
				05-01-2018	-2,605	Sale	6,659	0.02
				12-01-2018	-41	Sale	6,618	0.02
				19-01-2018	-2,498	Sale	4,120	0.01
				26-01-2018	-53	Sale	4,067	0.01
				02-02-2018	-642	Sale	3,425	0.01
				09-02-2018	-91	Sale	3,334	0.01
				16-02-2018	8,295	Purchase	11,629	0.04
				23-02-2018	56	Purchase	11,685	0.04
				02-02-2018	34,944	Purchase	46,629	0.15
				09-03-2018	25,096	Purchase	71,725	0.23
				16-03-2018	46,161	Purchase	1,17,886	0.38
				23-03-2018	34,804	Purchase	1,52,690	0.49
				31-03-2018	1,324	Purchase	1,54,014	0.50
				31-03-2018			1,54,014	0.50
6.	Spark Online Private Limited	50,178	0.16	23-02-2018	-34,528	Sale	15,650	0.05
				16-03-2018	1,24,161	Purchase	13,9811	0.45
				31-03-2018			13,9811	0.45

S. No.	Name	Shareholding at the beginning of the year (As on 01-04-2017)		Date of Change	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
7.	General Insurance Corporation of India	5,60,565	1.81	07-07-2017	-60565	Sale	5,00,000	1.61
				14-07-2017	-3,919	Sale	4,96,081	1.60
				21-07-2017	-36,100	Sale	4,59,981	1.49
				15-09-2017	-39,981	Sale	4,20,000	1.36
				22-09-2017	-20,000	Sale	4,00,000	1.29
				13-10-2017	-29,813	Sale	3,70,187	1.20
				20-10-2017	-20,187	Sale	3,50,000	1.13
				10-11-2017	-30,000	Sale	3,20,000	1.03
				24-11-2017	-20,000	Sale	3,00,000	0.97
				08-12-2017	-57,000	Sale	2,43,000	0.78
				15-12-2017	-31,686	Sale	2,11,314	0.68
				12-01-2018	-31,314	Sale	1,80,000	0.58
				02-03-2018	-27,911	Sale	1,52,089	0.49
				09-03-2018	-21,708	Sale	1,30,381	0.42
				31-03-2018			1,30,381	0.42
8.	Edelweiss Custodial Services Ltd	47,599	0.15	07-04-2017	2,725	Purchase	50,324	0.16
				14-04-2017	15,867	Purchase	66,191	0.21
				21-04-2017	-15,555	Sale	50,636	0.16
				28-04-2017	-137	Sale	50,499	0.16
				05-05-2017	-30	Sale	50,469	0.16
				12-05-2017	5,173	Purchase	55,642	0.18
				19-05-2017	-4,234	Sale	51,408	0.17
				26-05-2017	-9,220	Sale	42,188	0.14
				02-06-2017	-11,105	Sale	31,083	0.10
				09-06-2017	1,668	Purchase	32,751	0.11
				16-06-2017	-175	Sale	32,576	0.11
				23-06-2017	16,174	Purchase	48,750	0.16
				30-06-2017	1,150	Purchase	49,900	0.16
				07-07-2017	-17,841	Sale	32,059	0.10
				14-07-2017	5,780	Purchase	37,839	0.12
				21-07-2017	935	Purchase	38,774	0.13
				28-07-2017	7,205	Purchase	45,979	0.15
				18-08-2017	2,678	Purchase	48,657	0.16
				25-08-2017	-4,555	Sale	44,102	0.14
				01-09-2017	1,621	Purchase	45,723	0.15
				08-09-2017	15,922	Purchase	61,645	0.20
				15-09-2017	-16,856	Sale	44,789	0.14
				22-09-2017	-7,614	Sale	37,175	0.12
				29-09-2017	14,902	Purchase	52,077	0.17
				06-10-2017	12,320	Purchase	64,397	0.21

S. No.	Name	Shareholding at the beginning of the year (As on 01-04-2017)		Date of Change	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
				13-10-2017	-18,079	Sale	46,318	0.15
				20-10-2017	5,221	Purchase	51,539	0.17
				27-10-2017	3,533	Purchase	55,072	0.18
				31-10-2017	7,250	Purchase	62,322	0.20
				03-11-2017	8,684	Purchase	71,006	0.23
				10-11-2017	-11,916	Sale	59,090	0.19
				17-11-2017	4,303	Purchase	63,393	0.20
				24-11-2017	25,717	Purchase	89,110	0.29
				01-12-2017	-2,209	Sale	86,901	0.28
				08-12-2017	-23,221	Sale	63,680	0.21
				15-12-2017	7,830	Purchase	71,510	0.23
				22-12-2017	-4,657	Sale	66,853	0.22
				29-12-2017	43,768	Purchase	1,10,621	0.36
				30-12-2017	-5,730	Sale	1,04,891	0.34
				05-01-2018	-25,118	Sale	79,773	0.26
				12-01-2018	455	Purchase	80,228	0.26
				19-01-2018	-20,740	Sale	59,488	0.19
				26-01-2018	20,130	Purchase	79,618	0.26
				02-02-2018	15,170	Purchase	94,788	0.31
				09-02-2018	-15,962	Sale	78,826	0.25
				16-02-2018	14,685	Purchase	93,511	0.30
				23-02-2018	-15,584	Sale	77,927	0.25
				02-03-2018	3335	Purchase	81,262	0.26
				09-03-2018	-119	Sale	81,143	0.26
				16-03-2018	4903	Purchase	86,046	0.28
				23-03-2018	2696	Purchase	88,742	0.29
				31-03-2018	38266	Purchase	1,27,008	0.41
				31-03-2018			1,27,008	0.41
9.	Habrok India Master LLP	-	-	09-02-2018	1,15,000	Purchase	1,15,000	0.37
				31-03-2018			1,15,000	0.37
10.	Acadian Emerging Markets Small Cap Equity Fund LLC	-	-	15-09-2017	14,726	Purchase	14,726	0.05
				27-10-2017	19,178	Purchase	33,904	0.11
				02-02-2018	23,810	Purchase	57,714	0.19
				09-03-2018	38,423	Purchase	96,137	0.31
				31-03-2018	15,068	Purchase	1,11,205	0.36
				31-03-2018			1,11,205	0.36

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of Director/ Key Managerial Personnel	Shareholding at the beginning of the year (As on 01-04-2017)		Date of Change	Increase/ Decrease in shareholding	Reason	Cumulative share-holding during the year (01-04-2017 to 31-03-2018)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
	Directors							
1.	Shri Uma Shankar Bhartia	4,48,722	1.45	No Change during the year	-	-	4,48,722	1.45
2.	Smt. Jayshree Bhartia	2,29,003	0.74	No Change during the year	-	-	2,29,003	0.74
	Key Managerial Personnel							
3.	Shri Anand Singhal	1,000	0.00	No Change during the year	-	-	1,000	0.00

Shareholding of other directors & KMPs - NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹ Crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	893.97	84.92	-	978.89
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.32	-	-	1.32
Total (i+ ii+ iii)	895.29	84.92	-	980.21
Change in Indebtedness during the financial year				
• Addition	167.05	47.05		214.10
• Reduction	425.27	-		425.27
• Exchange Difference	-	-		-
Net Change	(258.22)	47.05		(211.17)
Indebtedness at the end of the financial year				
i) Principal Amount	635.75	131.97		767.72
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	1.01	-		1.01
Total (i+ii+iii)	636.76	131.97		768.73

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		*Shri Uma Shankar Bhartia, CMD	Shri M. K. Rao, WTD	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,36,52,639	61,32,060	2,97,84,699
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	7,47,361	3,94,518	11,41,879
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	**2,44,00,000**	**65,26,578**	**3,09,26,578**
	Ceiling as per the Act	2,44,81,872/-	2,44,81,872/-	

*the remuneration was paid as per the approval granted by the Central Government vide their letter dated 26th December, 2017 bearing No. SRN G29878543/1/ 2016-CL-VII.

B. Remuneration to other directors:-

(Amount in ₹)

Sl. No.	Name(s)	Sitting Fees	Commission	Others	Total Amount
A.	**Independent Directors**				
1.	Shri Pradip Kumar Khaitan	2,30,000	-	-	**2,30,000**
2.	Shri Jitender Balakrishnan	1,00,000	-	-	**1,00,000**
3.	Shri Ravi Jhunjhunwala	2,40,000	-	-	**2,40,000**
4.	Shri Jagmohan N. Kejriwal	1,80,000	-	-	**1,80,000**
B.	**Non-Executive Director**				
1.	Shri Ashwini Kumar Sharma, Nominee Director	60,000	-	-	**60,000**
2.	Smt. Jayshree Bhartia	2,00,000	-	-	**2,00,000**
	Total	10,10,000			**10,10,000**
	Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Shri Rakesh Bhartia, Chief Executive Officer	Shri Anand Singhal, Chief Financial Officer	Shri Ankur Jain, Company Secretary	Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,68,27,980	58,81,346	31,35,779	2,58,45,105
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	39,600	2,67,980	41,055	3,48,635
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	**1,68,67,580**	**61,49,326**	**31,76,834**	**2,61,93,740**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS			**NIL**		
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure E

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The remuneration paid by the Company to its employees including Directors, Key Managerial Personnel is in line with the Nomination and Remuneration policy of the Company. The guiding principles of the Nomination and Remuneration policy of the Company is that the level and composition of the remuneration be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and other senior officials.

(i) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive officer, Company Secretary in the financial year 2017-18 in comparison to the financial year 2016-17 and ratio of remuneration of each Director to the median remuneration of the employees of the Company:

Name of Directors/ KMPs of the Company	% increase in Remuneration in the financial year 2017-18	Ratio of Remuneration to MRE* for the financial year 2017-18
Shri U. S. Bhartia, Chairman & Managing Director	27.82	58.88
Shri M. K. Rao, Whole Time Director	1.20	15.75
Shri Rakesh Bhartia, Chief Executive Officer	(0.91)	NA
Shri Anand Singhal, Chief Financial Officer	3.85	NA
Shri Ankur Jain, Company Secretary	6.52	NA

*Median Remuneration of Employees

Smt. Jayshree Bhartia, Promoter Director, Shri Pradip Kumar Khaitan, Independent Director, Shri Jagmohan N. Kejriwal, Independent Director, Shri Ravi Jhunjhunwala, Independent Director, Shri Jitender Balakrishnan, Independent Director and Shri Ashwini Kumar Sharma, Nominee Director were not in receipt of any remuneration for the financial year 2017-18.

(ii) There was an increase of 4.49 % in the median remuneration of employees in the financial year 2017-18.

(iii) Number of permanent employees on the rolls of the Company as on 31st March, 2018 were 1,343.

(iv) Average percentile increase made in the salaries of the employees other than managerial personnel in the last financial year was 8.48 % whereas percentile increase in the managerial remuneration was 21.10 % for the same financial year. The managerial remuneration paid was within the permissible limit as mentioned in Section 197 and Schedule-V of the Companies Act, 2013 and was approved by the shareholders in its Annual General Meeting held on 24th September, 2016. Additionally, remuneration for Shri U. S. Bhartia, Chairman and Managing Director has been approved by the Central Government.

(v) It is affirmed that the remuneration paid to the Directors, Key Managerial personnel and other Employees is as per the Nomination and Remuneration Policy of the Company.

Information regarding employees in accordance with the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Top Ten Employees of the Company in terms of remuneration drawn:

Sr. No.	NAME	AGE IN YEARS	DESIGNATION	NATURE OF EMPLOYMENT	#GROSS REMUNERATION (in ₹)	QUALIFICATIONS	TOTAL EXPERIENCE (YEARS)	DATE OF COMMENCEMENT OF EMPLOYMENT WITH THE COMPANY	PREVIOUS EMPLOYMENT
1	Shri U.S. Bhartia	64	Chairman and Managing Director	Contractual	2,70,64,000	B.Com (Hons.)	39	29.11.1996	Managing Director, India Glycols Ltd.
2	Shri Rakesh Bhartia	49	Chief Executive Officer	Permanent	1,83,76,563	CA, CS, ICWA	26	31.07.2009	CEO, Bajaj Hindustan Ltd.
3	Shri Manoj Pahwa	55	President-Ennature Biopharma	Permanent	70,55,210	B.Sc (ZBC), MBA (Marketing)	34	01.06.2010	Director, Sanat Products, New Delhi

Sr. No.	NAME	AGE IN YEARS	DESIGNATION	NATURE OF EMPLOYMENT	#GROSS REMUNERATION (in ₹)	QUALIFICATIONS	TOTAL EXPERIENCE (YEARS)	DATE OF COMMENCEMENT OF EMPLOYMENT WITH THE COMPANY	PREVIOUS EMPLOYMENT
4	Shri M.K. Rao	60	Executive Director	Contractual	69,54,258	M. Tech (Chemical Plant Design)	36	15.12.1988	Indian Petrochemical Corporation Ltd, Senior Engineer
5	Shri Rakesh Kumar Khandal	60	President-R&D and Business Development	Permanent	67,38,831	M.Sc (Chemistry), PHD (Applied Chemistry)	37	12.05.2015	Vice-Chancellor, Uttar Pradesh Technical University
6	Shri Anand Singhal	51	Chief Financial Officer	Permanent	65,75,971	CA	28	02.01.2008	Chief Financial Officer, Abhishek In-dustries Ltd
7	Shri Sanjeev Gurwara	57	President-Marketing	Permanent	54,24,031	M.Sc (Organic Chemistry), MBA (Marketing)	34	22.08.1994	Branch Manager-Marketing, S.M.Dyechem Ltd- Mumbai
8	Shri Ashim Kumar Dutta	54	Vice President - R&D	Permanent	48,38,360	P.HD.	18	11.06.2015	G.M. - R&D, Indofil Industries Lim-ited,Thane
9	Shri R.K. Sharma	54	General Manager (HSE)	Permanent	39,78,674	B.E. (Fire) Engineering	31	11.11.1988	Station Officer, B.A.R.C., Bombay
10	Shri Madhup Misra	55	Vice President – (Finance and Accounts)	Permanent	38,86,520	C.A.	31	26.12.2001	AGM, S.M. Dyechem Ltd.

B. Employed throughout the year and in receipt of remuneration not less than ₹ 1,02,00,000/- per annum:

Already covered in Point (A) above

C. Employed for part of the year and in receipt of Remuneration not less than ₹ 8,50,000/- per month: Nil

NOTES:

1. #Gross Remuneration shown above includes salary, house rent allowance, Company's contribution to Provident Fund and other perquisites. Value of Perquisites have been calculated as per the provisions of Income Tax Act,1961.
2. None of the employee mentioned above is related to any Director of the Company other than Shri U.S. Bhartia who is related to Smt. Jayshree Bhartia as spouse.
3. There is no employee who was in receipt of remuneration in excess of that drawn by the Managing Director or Whole time Director and holds not less than two percent of the equity shares of the Company by himself or alongwith his spouse and dependent children, falling under the provisions of Section 197 read with Rule 5(2)(iii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

For and on behalf of the Board

Place : Noida
Dated : 1st May, 2018

U.S. Bhartia
Chairman and Managing Director
DIN: 00063091

Management Discussion & Analysis Report

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.

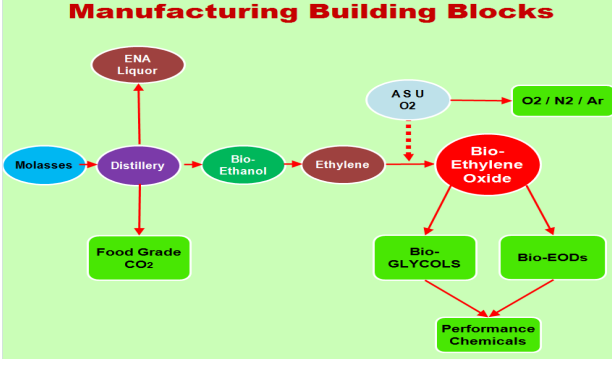
India has positioned itself as the sixth largest manufacturing country in the world. In terms of value as also in terms of volume, Indian chemical industry stands as the 3rd largest producer in Asia and 7th by output in the world. It is one of the most diversified sectors, covering more than 70,000 commercial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

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

PRODUCTS

INDIA GLYCOLS LIMITED is one of the leading manufacturers of Glycols, Ethylene Oxide Derivatives viz., surfactants and specialty chemicals, Ethyl Alcohol (Potable), Natural Gum & Derivatives, Herbals/ Nutraceuticals and Industrial Gases. Our belief in providing the desired products with the help of the best technology is reflected in our state-of-the-art integrated manufacturing facilities.

The manufacturing building blocks are as presented below:



The Company has organised its business into:

A. Chemicals having following segments:-
- Glycols (MEG, DEG, TEG and Heavy Glycols)
- Ethylene Oxide Derivatives (EODs) viz. Surfactants and Specialty Chemicals.

B. Ethyl Alcohol (Potable) and Extra Neutral Alcohol (ENA)

C. Others include Natural Gum, Nutraceuticals (previously termed as Herbal), Industrial Gases etc.

The segment wise business share is indicated as below:-

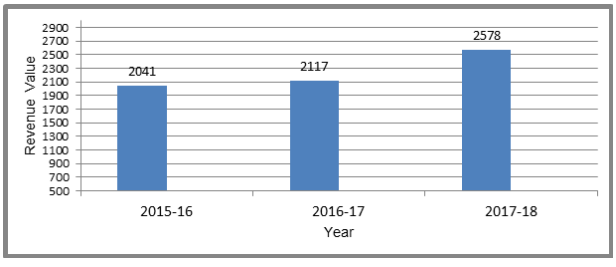
Segment	Gross Revenue 2017-18* (₹ In Crores) (Domestic + Exports)	% Share
A. CHEMICALS	2,578	62.05
B. ETHYL ALCOHOL (POTABLE)	1,393	33.53
C. OTHERS	184	4.42
TOTAL	4,155	100.00

**Gross Revenue till 30th June, 2017 includes Central Excise duty, as applicable, and thereafter is net of GST in accordance with the provisions of Ind-AS.*

CHEMICAL SEGMENT

Gross revenue in chemical segment has increased from ₹ 2,117 Crores in FY 2016-17 to ₹ 2,578 Crores in FY 2017-18. This segment is highest contributor at 62% of the gross revenue of the Company.

FY	2015-16	2016-17	2017-18
Chemical Gross Revenue (₹ in Crores)	2,041	2,117	2,578



Glycols

Sales of Glycols [Monoethylene Glycol (MEG), Diethylene Glycol (DEG), Triethylene Glycol (TEG) and Heavy Glycols] has increased from 88,294 MT in FY 16-17 to 1,13,439 MT in FY 17-18 and the sales value remained ₹ 649 Crores and ₹ 965 Crores, respectively.

Ethylene Oxide Derivatives (EODs)

Sales under Ethylene Oxide Derivatives (EOD) business increased from 98,107 MT in FY 16-17 to 99,609 MT during FY 17-18 and whereas the sales value was registered as ₹ 981 Crores and ₹ 980 Crores, respectively.

The Ethylene Oxide Derivatives produced by the Company are used by diverse industries like Textile, Agrochemicals, Detergents, Pharmaceuticals & Personal Care, Oil Field and Automotive industry, paint & coating industry etc.

The Company aims to increase its business by developing new products and applications especially in areas of textile chemicals, oil field chemicals, paper chemicals, home care & personal care applications. The thrust would be in line with the strategy to maximise EODs business in view of increasing the usage of EO for EO Derivatives for improved margins.

Surfactants And Specialty Chemicals

In order to meet the requirements of various industry sectors, India Glycols has been developing specialty surfactants as well as specialty chemicals for niche applications. These products are sold based mainly on their performance.

Bio-Ethoxylates

Bio-Ethoxylates in the international market are gaining acceptability and can be a good opportunity for better realisation in the niche market segments, where customers are looking for eco-friendly products.

OPPORTUNITIES & CHALLENGES

MEG consumption for polyester industry for 2017-18 has been around 2.5 million tonnes. The limiting factor in the growth was the lower demand in the market resulting in overall growth of 7-8 % in Polyester Industry.

Domestic production of MEG was around 1.57 million tonnes primarily from Reliance & IOC and balance demand has been met through imports. New Capacity of Reliance of 0.75 Million Tonne capacity went on stream from November 2017 onwards adding volume of 0.37 million tonnes in the last financial year. Overall demand supply balance has been favourable for MEG producers in the world market in 2017-18.

IGL has steadily been moving from being supplier of commodity products to a supplier of performance–driven specialty products. Emphasis is being given to maximize consumption of Ethylene Oxide (EO) for high value products for niche markets.

In order to ensure that the new products are delivered in time as per the needs of the customers, a system of New Product Development has been put in place. Also, improvements in cost of many of our large-volume products were done through process validation to improve yield, production efficiency and usage of alternative Raw Materials. In addition, multiple initiatives have been taken to develop more Green products to meet the rising demand of environment-friendly surfactants and specialty chemicals based on renewable resources.

Also, a number of products were introduced for high-end applications in industry sectors such as textiles, household and institutional cleaning, personal care, fabric care, water treatment, agrochemicals, paints and coatings etc. All such products involving new chemistries and new processes will be suitable for niche applications. Thus, there will be better business for your company in different industry sectors, thanks to these new products.

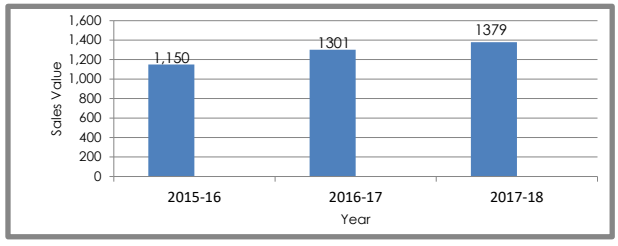
ETHYL ALCOHOL (POTABLE) AND EXTRA NEUTRAL ALCOHOL (ENA)

During the year, your Company registered total sales value of ₹ 1,379 Crores as compared to ₹ 1,301 Crores last year in the Ethyl Alcohol (Potable) division. Due to persistent efforts for export of high quality Extra Neutral Alcohol (ENA), the Company has gained the position of a premium supplier of quality ENA in the international markets. Our Product ENA has been conferred GRAND GOLD AWARD for seventh year in a row from Monde Selection Committee for the year 2017.

During the year under review, the Company launched 'Soulmate Blu', a Premium Whisky brand in semi-premium segment in few more states in addition to the states of Uttarakhand and Haryana.

Also, under the new liquor policy of State of Uttar Pradesh effective from 1st April, 2018, opening the market for all players for their brands, the Company intends to start selling its own IMFL brands in the state. The Company being a registered supplier to Indian Defense forces through CSD, introduced premium Rum under the brand name 'Beach House 3 X' in addition to the other regular brands of Rum during the year under review.

FY	2015-16	2016-17	2017-18
ENA Sales Value (₹ In Crores)	1,150	1,301	1,379



INDUSTRIAL GASES

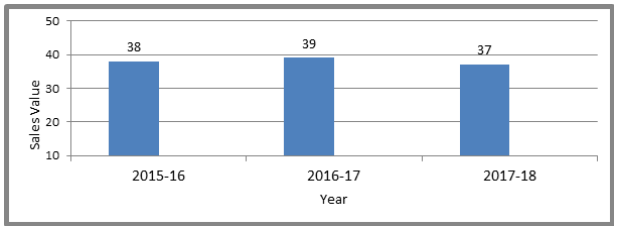
During the year under review, the Company, from its Air separation unit, produced 21,315 MT of Liquid Oxygen and 957 MT of Liquid Nitrogen. Both Liquid Oxygen and Liquid Nitrogen were sold in the market and also used for in-house requirements. In addition, Argon of 2,764 MT was also produced and its sales were 2,757 MT.

Industrial Gas Division also produced Beverage and Industrial Grade Liquid Carbon Di-oxide (LCO_2). During the year, your Company has produced 32,551 MT of LCO_2 and its sale was 33,107 MT.

Your Company also produced ETO (Ethylene Oxide & Carbon Dioxide Gas Mixtures) under the trade name IGL-STERI GAS. It is suitable for sterilization of Disposable Surgical & Medical Devices and spices etc. The Company has in-house facilities for production of EO and LCO_2 which are used in production of ETO. During the year under review, the Company has produced 1,067 MT of STERI Gas and has sold 1,051 MT.

Further, the Industrial Gases segment registered total sales of all gases of ₹ 37 Crores as compared to ₹ 39 Crores during the last year.

FY	2015-16	2016-17	2017-18
Sales Value (₹ In Crores)	38	39	37



NUTRACEUTICALS (PREVIOUSLY TERMED AS HERBALS)

During the year, your Company registered sale value of ₹ 180 Crores as compared to ₹ 148 Crores last year in the Nutraceuticals division.

During the year under review, both domestic & exports sales have shown marked improvement, existing products sales have increased with increase in the customer base and more usage from the old customers.

Some of the products developed successfully during the year include Liquid Nicotine & various salts, for the cigarette replacement therapy in addition to organic Natural Astaxanthin. The Company is growth & result oriented with an objective & concern for environment, transforming lives through green technology for isolation & purification of phytochemicals.

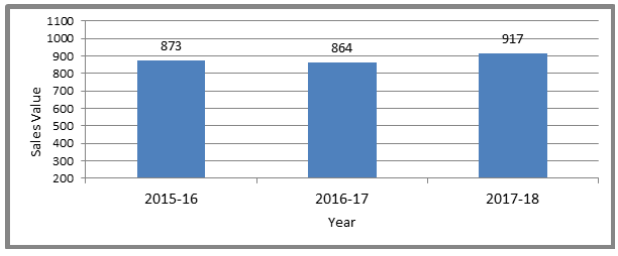
IGL is also working on many new APIs (Active Pharmaceutical Ingredients) which will be launched in the next few years.

EXPORTS

The Company has identified exports as its key future growth driver. It has already established itself as a major domestic speciality ethoxylates Company and with better of utilization of capacities, the scope for exports would be explored for higher growth. The Company plans to give more thrust to 'Green Chemicals' market by promoting green ethoxylates and Bio-MEG globally.

During the year under review, your Company has recorded export sales value of ₹ 917 Crores as compared to ₹ 864 Crores during last year. The Company continue to hold the 'Three Star Export House' status as granted by Government of India.

FY	2015-16	2016-17	2017-18
Exports Sales Value (₹ In Crores)	873	864	917



The future thrust would be in the area of marketing Bio-MEG, Bio-Ethoxylates and performance chemicals such as specialty surfactants and specialty chemicals to niche markets for achieving better contribution.

The Company export chemical products to more than 41 countries worldwide. The major export markets are the South East Asia, Middle East and China for Glycol Ether exports as we have logistic advantage in these region. Further to promote for exports of Bio-MEG and Bio-EODs, the focus markets would be Europe, USA, Japan, Korea & Taiwan.

FINANCIAL REVIEW

During the FY 2017-18 on a standalone basis, your Company recorded total revenue (including other income) of ₹ 4,165 Crores as compared to ₹ 3,590 Crores in FY 2016-17, an increase of about 16%. The profit after depreciation and tax for the FY 2017-18 increased to ₹ 98 Crores as compared to ₹ 45 Crores 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 contributor 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, 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 under review, as the same is available in international market at competitive prices vis-a-vis the local market.

During the year under review, the Gross Fixed Assets has increased to ₹ 2,248 Crores in FY 2017-18 from ₹ 2,131 Crores in FY 2016-17.

The Company has been regular in meeting its obligations towards timely payment of principal/interest to the financial Institutions and Banks.

For the Company, Ind-AS is applicable from 1st April, 2016 with a transition date of 1st April, 2015. The financial statements have been prepared in accordance with the recognition and measurement principles laid down under Ind-AS as presented under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India, as applicable.

W.e.f 1st July, 2017, the Government of India has introduced the Goods and Service Tax (GST). The Company smoothly transitioned itself into the new indirect tax regime. The Gross Sales till 30th June, 2017 includes Central Excise Duty, as applicable and thereafter, is net of GST in accordance with the provisions of Ind-AS.

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.

HEALTH, SAFETY, ENVIRONMENT & MANAGEMENT SYSTEMS

India Glycols Limited prioritize employee's Safety, Health and Environment to enhance its reputation as a responsible corporate. The Company has signed on to Responsible Care® Guiding Principles to become signatory to Indian Chemical Council's Responsible Care® initiative. These Principles apply to the Company globally. Being a Responsible Care® signatory, Company is committed for continual improvement of the performances in the fields of environmental protection, occupational safety and health protection, process safety, product stewardship and logistics, as well as to continuously improve dialog with the neighbours and the public.

HEALTH

Your Company accords very high priority to provide healthy and safe working environment. Company has a medical centre at factory site with basic amenities; two qualified and experienced doctors with trained and experienced para-medical personnel are available round the clock to meet any contingency. The Company also has a qualified Occupational Health Physician. Company has also an ambulance to provide necessary assistance in case of any emergency. All employees are required to undergo annual medical check-up for early diagnosis of any health problem. Company has made arrangements for treatment of employees and their dependents under the mediclaim insurance policy, which allows employee to avail treatment from any of the listed hospitals without having to make any immediate cash payments. This provides the employees much needed emotional and financial security. Company organizes blood donation camp at India Glycols Ltd. as part of community welfare activities.

The Company also organizes medical camps at nearby villages and organize/assist in National health related programs in the nearby villages as part of community welfare activities.

SAFETY

Your Company has set up elaborate safety systems to ensure proper safe work environment. Emphasis is given to prevention of any accident. As a result of strict safety norms being followed Company has been able to maintain good safety record and has received various prestigious national and international safety awards recognizing the safe working environment available at the factory.

A Central Safety Committee has been constituted to continuously review and upgrade the safe working practices. Emergency management plan is in place for mitigating any kind of emergency. Proper systems have been set up to record and report any accident, which is thoroughly investigated and corrective action taken for future prevention.

At work place appropriate protective equipment and gears are provided to the employees and usage of the same is strictly monitored to ensure high level of safety. Safety training programs are regularly conducted for training the employees in proper use of safety equipment and following the safe work practices.

The Company always encourage internal and external stakeholder by conducting motivational program on safety by celebration of National Safety day, Fire Service Day and Transport safety awareness program to promote safe work practices and environment inside and outside premises.

The Company organised Road Safety event and Health camp for drivers, transporters & logistics stakeholders. The focus of the **Road Safety Event** was on Road Safety and to promote general safety practices. In this Event, activities like health check-up, health games - slogan writing and health quiz were conducted in order to give safety and health message in a simplified manner. The best drivers were recognized by felicitating them with crockery sets.

In this event Safety play is arranged to understand

chemical transport safety in a simplified manner. On this occasion a safety booklet "**Sureksha Sandesh**" was released which is very helpful for one and all. The booklet covers information of almost all the useful and helpful details about road safety and traffic rules. The effort of organizing "**Road Safety Event**" at India Glycols Limited was also appreciated by the Chief Minister of Gujarat, Shri Vijay Rupani, Minister of State for Finance, Shiv Pratap Shukla and Jay Pratap Singh, Minister of Excise and Prohibition in the Government of Uttar Pradesh.

Various incentive schemes are in operation for motivating the employees to ensure working in the safe environment. The Company has its own Fire Station fully equipped with Fire Tenders, modern communication facilities and elaborate auto fire hydrant system and other equipment which are manned and supervised by trained experts. There is also auto fire alarm system covering all the areas. Live fire training drills are organized to provide hands-on training to the employees.

ENVIRONMENTAL STEWARDSHIP

Environmental stewardship refers to responsible use and protection of the natural environment through conservation and sustainable practices.

Your Company uses molasses, residue product of sugar mills generated in the process of manufacturing of sugar. The molasses converted into alcohol in the captive distillery and thereafter used in the process to make ethylene oxide and its products. Company has set up elaborate systems by making substantial capital investments for proper treatment of the effluent generated and meets all the requirements in this regard. Company has also installed Rain Water Harvesting projects and keeps on working for reduction of water footprint (WFP).

To make the system more environmental friendly, Company has developed a green belt all around its factory by growing approx. 1,20,000 trees of different species some of which are fruit bearing in addition to providing green cover. All possible efforts are being made to preserve the environment and improve the same as far as possible.

The Company has already achieved zero effluent discharge from their Ethanol Plants by installing RO system followed by Bio-composting and concentrated effluent burning in specially designed Boilers.

The liquid effluent from Distillery is concentrated in the evaporator system to generate concentrated spent wash (slop).The Slop (concentrated spent wash) from the evaporator is used as fuel for the generation of steam and electricity. This is a novel boiler that has been developed for utilization of concentrated spent wash and generation of steam there from.

SUSTAINABLE ENVIRONMENT AND CLIMATE CHANGE INITIATIVES

India Glycols Sustainable Solutions makes it easy for customers to identify, evaluate and select the right materials.

There are number of sustainable solutions and product grades. The raw material, properties, performance and/or content of these materials make a significant contribution to reduced environmental impact, from lowering carbon emissions and maximize use of the earth's limited resources.

Sustainable solutions are based on number of defined action plans and standard based on Life Cycle Assessment (LCA) methodologies. India Glycols Sustainable Solutions enable customers to confidently choose high-performance materials that advance their environmental and business goals.

Company is working for integrating the life cycle perspective in management system, as per revised Environmental Management System for bringing product and process in a more sustainable direction.

Company believes in life cycle approach which directs business to consider responsibility on environmental protection from raw material procurement to product use. Company has conducted comparative Life Cycle Assessment (LCA) study of Bio-Mono Ethylene Glycol (Bio-MEG) based on ISO 14044-2006 standards and determining several Environmental Impacts (including Carbon Foot-Print) from its Renewable Manufacturing Approaches and conclude that "Manufacturing MEG through Renewable based raw materials is a better option than adopting Conventional Petro route approaches in India, US and Europe". The LCA study was conducted on a purchased software-SIMAPRO and report of "LCA on Bio-MEG" got Peer Reviewed.

In continuation Company has also conducted Life Cycle Assessment (LCA) study for its other products as Bio-Ethanol, Bio-Ethylene Oxide, Bio-Glycols and Bio-Poly Ethylene Glycols etc. Company is working continuous on Life Cycle Assessment (LCA) study for its other products as Ethylene Oxide derivatives and specialty chemicals.

The Company always encourages stakeholders' by conducting motivational program on environment by celebration of World Environmental Day. Company has taken up several initiatives in promoting climate change and environment-sustainable projects. Company's Gorakhpur plant has got its Large scale CDM project (Title: Biomass based Cogeneration Project activity taken up by IGL at Gorakhpur, U.P; Annual CERs: 110157) registered at UNFCCC.

MANAGEMENT SYSTEMS

- **INTEGRATED MANAGEMENT SYSTEM**

  Your Company is having Integrated Management System (IMS) comprising of Quality Management System, Environmental Management System, Occupational Health & Safety Management System, Food Safety Management System, Food Safety System Certificate, Energy Management System and Social Accountability.

  Your Company is successfully certified against the new revised High Level Structure of Quality Management System (ISO 9001:2015) and Environmental Management System (ISO 14001:2015) and

other standards as Occupational Health & Safety Management System (OHSAS 18001:2007), Food Safety Management System (ISO 22000:2005) Food Safety System Certificate, (FSSC 22000). Energy Management System (ISO 50001:2011) comprised under Integrated Management System by M/s DNV-GL, a renowned certification agency. Your Company has upgraded Social Accountability certification to new revised SA 8000:2014 standard and gets certified by M/s DNV-GL.

Special emphasis on risk-based thinking has been the new focus of Quality Management System & Environmental Management System. This risk-based thinking enables to determine the factors that could cause deviation in processes and thereby in management systems, which may pose business risk in turn. This risk-based thinking offers opportunity to put necessary controls, to mitigate and minimize the premature risks, in place. Furthermore, preventive actions can be implemented to avoid any potential business risk. Value addition to Environmental Management System is its new focus and emphasis on Life Cycle Perspective to achieve sustainable development by balancing three pillars Environment, Society and Economy which is essential to meet the present day need of sustainable business without compromising ability of future generation and rendering them impaired.

Integrated Management System has been revised and upgraded for the implementation of RC 14001:2015 standard. Responsible Care helps companies to not only improve their environmental, health, safety and security performance, but also to improve their business operations.

The Company also has HALAL and KOSHER certificates for the defined products.

The Company has successfully launched and implemented Behavior Based Safety (BBS) naming it with an appropriate name, derived by open forum consensus "BHAVISHYA BANAYE SURAKSHIT".

- **PROCESS SAFETY MANAGEMENT SYSTEM**
  India Glycols is working towards implementation of Process Safety Management (PSM) along with RC in the organization to ensure systematic and high level Process Safety by elaborating its specific elements and ensuring the safety of employees, environment and physical plant assets in the event of any unexpected process excursion.

LEAN MANAGEMENT

Your Company is adopting a systematic approach to identifying and eliminating non-value-added activities through continuous improvement by following the product through flow processes based on a signal from the customers (internal & external).

India Glycols Ltd uses the building blocks of – standardized work, optimization of manpower, workplace organization 5S & visual controls, material handling systems, effective plant layout, improved operational and maintenance practices, quality at the source, batch cycle time reduction, customer demand-based manufacturing, point-of-use storage, quick changeover, cellular manufacturing, process improvements, Kaizen, world class manufacturing, synchronous manufacturing, and inventory management.

We are committed to works towards continual improvement of Quality, Environment, Health & Safety, Food Safety, Energy Performance and Social accountability and we discourage discrimination of any kind in any form.

RESEARCH & DEVELOPMENT CENTRE (R&D) FOCUS ON CUSTOMER-ORIENTED INNOVATION

Research and development (R & D) is one of the key drivers for the sustainability and growth of business at India Glycols Limited. Our Innovation strategy focuses on creating value for money for its customers, while building competitive advantage by developing novel products with extraordinary attributes.

The state-of-the-art R & D Centre located at Kashipur is dedicated to develop process technologies and products as per the needs of the customers. The centre is equipped with modern and advanced instruments and the R & D team consists of highly dedicated researchers with diverse experience, expertise and qualifications.

The Company's focus to deliver new and innovative products to the market meeting consumer needs and providing solutions to the problems faced by its customers has ensured consumer loyalty, and profitable growth over the years.

The Company's Strength in R&D, backed by stringent Quality Control (QC) and Quality Assurance (QA) controls in place, has the privilege of getting qualified world over by the most trusted Companies.

The rapidly changing environment, water pollution, rising demand for energy and need for climate protection present global challenges that we must address with innovative solutions through GREEN CHEMISTRY is a key focus area of India Glycols. New range of products are state-of-the-art designed, as per the global trends requiring environmental friendly products. Our efforts have led to many customized value added products and processes with emphasis on "Sustainable" approaches via use of renewable RMs and savings of energy and water. In order to ensure that India Glycols remain ahead of its competitors, R & D develops products as its competitors, R & D develops as per global standards using renewable resources. These products and processes are designed to meet most of the international standards and are accredited with organizations like Control Union (Europe) i.e. GOTS, Oekeotex, REACH/ HALAL etc.

The R & D Centre has been duly recognized by the Department of Science & Technology (DST), Govt. of India.

At present, the focus of R & D centre has been in working with customized projects for various industrial applications such as:

1. **Development of Surfactants from alternative feedstocks**
   - Development of a 100% Biodegradable Sugar based Surfactants derived from renewable feedstocks.
2. **Textile Processing (Fibre & Fabric processing)**
   - Enzyme base Products for Desizing /Scouring & Peroxide bleaching process.
   - Bio- polishing enzyme based product.
   - New generation silicon base finishing agent.
   - Polymeric base core alkali neutralizer.
3. **Crop-Protection Business**
   - Surfactants for capsule suspension- Controlled Release Applications
   - Single Emulsifier package for multiple toxicants.
   - Emulsifier for powder and granule formulation.
   - Surfactant for special Combo formulation.
   - Surfactant aqueous base formulation.
4. **Oil & Gas Industry**
   - New generation Low temperature & low dose demulsifier for crude oil.
   - Enhance oil recovery.
5. **Emulsion Polymerization & Paint Industry**
   - Ecofriendly surfactant (Vegetable oil based) for pigment dispersion.
   - Universal colorant for water & oil based paint
   - APEO free surfactant for Emulsion Polymerization/ paints.
6. **Paper Industry / Leather**
   - Universal cooking aid.
   - Dry & wet strength resin.
   - Eco-friendly deinking chemicals.
7. **Automobile industry / Metal Working chemicals**
   - Ecofriendly solvent free Pour Point Depressant.
   - Lubricant additives and surfactant for metal working industries.
   - Bio –brake fluid oil
8. **Detergent / Personal care Industry**
   - Eco-Friendly and highly biodegradable sugar based surfactants for skin care
   - Eco-friendly and biodegradable amphoteric surfactant for personal care products.
   - Bio- Ester for personal care products.
   - Surfactant for hard surface cleaning agent
9. **Construction chemicals**
   - Specialty green Ethoxylate for Poly carboxylate as water reducing agent & strength improver.

The most important underlying principle of Company's R&D has been the 3 E's. **E**fficiency; **E**conomy and **E**nvironment friendliness. Here at the R & D we not only strive to rapidly develop products as per the customer and market needs but we also ensure that the products render Economical value for money to the consumer. In addition, we ensure that the products are ecofriendly and safe for use both for the consumer and the environment which is ensured through rigorous life cycle analysis and biodegradability of these products prior to the launch of the products.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY, RISK MANAGEMENT

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company periodically discusses and reviews at its Audit Committee and with its auditors the effectiveness of the internal financial control measures implemented by the Company including with reference to the Financial Statements of the Company.

The Company has a proper and adequate system of internal financial controls which includes the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The systems, procedures, checks and controls are routinely tested and certified by our Statutory as well as Internal Auditors. Moreover, Company continuously upgrades these systems in line with best practices and standards on internal control systems and procedures.

The Company has constituted a Risk Management Committee consisting of Directors and the senior management personnel of the Company to monitor the Risk Management Plan, to indentify and mitigate the risks attached to the business of the Company.

Your Company's objective of risk management is to have a meaningful identification, measurement, prioritization of risks or exposures to potential losses on a continual basis through active participation of all members of the Company and accordingly establish controls and procedures to build a visible & structured enterprise-wide risk management framework; reduce the risk levels and mitigate their effects in the likelihood of a risk event with an aim to protect our Company from harm; and have a contingency plan to manage risks having high probability and high impact.

Risk management framework is created to ensure that risk management principles are implemented and integrated all over the organization and that information retrieved from the risk management process are correctly reported. This framework provides a stable foundation for the risk management work, orient the organizational arrangements properly in order to have a clear risk strategy across the organization & share information, experiences amongst different sites of the Company.

Considering the importance of keeping the risk management process dynamic, a quarterly review ofthe risks is carried out across sites and departments for necessary key risks and risk management strategies are communicated to the Board of Directors for their assessment for minimization of effects of risk.

HUMAN RESOURCE/INDUSTRIAL RELATIONS

Company continues to focus on training its employees on a continuous basis both on the job and through training program to face challenges in the business/industry. During the year, industrial relations have been cordial. Total Number of Employees on Company's role has been around 1,343.

CAUTIONARY STATEMENT

The statement made in this report describing the Company's expectations and estimations may be a forward looking statement within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied in this report due to the influence of external and internal factors which are beyond the control of the Company.

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2018 in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Good corporate practices ensure that a Company meets its obligations to optimize shareholders' value. Corporate governance has assumed great significance in India in the recent past in the form of enactment of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The provisions of the Corporate Governance as prescribed by the Act and SEBI Listing Regulations, for the time being in force, have been complied with by the Company. The core principles of the Company's Corporate Governance policy's philosophy is towards caring of the society and environment around us, enhancement of stakeholder's values, transparency and promptness in disclosures and communication and complying with the laws in letter as well as in spirit.

II. BOARD OF DIRECTORS

a) Composition of the Board

As on 31st March, 2018, the Board of Directors of the Company (the "Board") comprised of eight Directors of which six are Non-Executive Directors, one Managing Director and one Executive Director. Out of the six Non- Executive Directors, four are Independent Directors, one Woman Director and one Nominee Director of State Bank of India, lead lender of the Company.

Subsequent to the year end, the Board appointed Shri Sajeve Deora as an Additional Director in the category of Independent Director w.e.f. 1st May, 2018.

The composition of the Board is in conformity with Regulation 17 of SEBI Listing Regulations read with Section 149 of the Act.

b) Number of Board Meetings

During the year ended 31st March, 2018, five board meetings were held. The dates of the meetings and attendance of directors thereat are as under:

Date	Board Strength	No. of Directors Present
16th May, 2017	8	8
9th August, 2017	8	6
7th October, 2017	7*	7
9th November, 2017	7*	5
13th February, 2018	8*	6

*Shri Ashwini Kumar Sharma, Nominee Director of State Bank of India (SBI), Lead Lender of the Company, ceased to be the Director of the Company w.e.f. 31st August, 2017 (Close of business hours) upon completion of his term. However, upon re-nomination, he was again appointed as Nominee Director of SBI w.e.f. 9th November, 2017 till 31st August, 2019.

The maximum gap between two board meetings was less than one hundred and twenty days.

c) Names and category of the Directors, their attendance at Board Meetings, last Annual General Meeting and the number of Directorships and Chairman/membership(s) held in other Companies as on 31st March, 2018:

Name of the Director	Category	Number of board meetings during the FY 2017-18		Attendance at last AGM	Number of Directorships in other Companies*		No. of Committees in which Chairmanship/ membership held**	
		Held	Attended		Chairmanship	Directorship	Chairmanship	Member
Shri U.S. Bhartia (Chairman and Managing Director) DIN: 00063091	Executive (Promoter)	5	5	Yes	-	15	1	6
Smt. Jayshree Bhartia DIN: 00063018	Non-Executive (Promoter)	5	3	No	-	13	-	1
Shri M.K. Rao (Executive Director) DIN: 02168280	Executive	5	5	Yes	-	-	-	1

Name of the Director	Category	Number of board meetings during the FY 2017-18		Attendance at last AGM	Number of Directorships in other Companies*		No. of Committees in which Chairmanship/ membership held**	
		Held	Attended		Chairmanship	Directorship	Chairmanship	Member
Shri Pradip Kumar Khaitan DIN: 00004821	Non-Executive & Independent	5	4	No	-	9	2	6
Shri Jitender Balakrishnan DIN: 00028320	Non-Executive & Independent	5	4	No	-	10	3	8
Shri Ravi Jhunjhunwala DIN: 00060972	Non-Executive & Independent	5	5	No	2	13	1	5
Shri Jagmohan N. Kejriwal DIN: 00074012	Non-Executive & Independent	5	3	No	-	1	-	2
Shri Ashwini Kumar Sharma DIN: 00157371	Non-Executive & Nominee#	3	3	N.A.	-	1	-	-

NOTE: **Excludes Directorship in Companies registered under Section 8 of the Act and foreign Companies.*

***Includes only Audit and the Stakeholders' Relationship Committee of public limited Companies including India Glycols Limited.*

 # Shri Ashwini Kumar Sharma, Nominee Director of State Bank of India (SBI), Lead Lender of the Company ceased to be the Director of the Company w.e.f. 31st August, 2017 (Close of business hours) upon completion of his term. However, upon re-nomination, he was again appointed as Nominee Director of SBI w.e.f. 9th November, 2017 till 31st August, 2019.

The directorship/Committee membership is based on the disclosures received from the Directors.

d) The number of directorship, Committee membership/ chairmanship(s) of all directors is within respective limits as prescribed under the Act and SEBI Listing Regulations.

e) The Board periodically reviews the compliance reports of all laws applicable to the Company.

f) The Board of Directors has adopted and laid down a Code of Conduct for all directors and senior management personnel. The Code of Conduct is posted on Company's website, at the link-

http://www.indiaglycols.com/investors/downloads/code_of_conduct.pdf.

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The said code is intended to provide guidance and help in recognizing and dealing with ethical issues, provide mechanism to report unethical conduct and to help foster a culture of responsibility and accountability.

All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the FY 2017-18. A declaration by Chairman and Managing Director to this effect is enclosed with this report.

g) No Director is inter-se related to any other Director on the Board, except Shri U.S. Bhartia and Smt. Jayshree Bhartia, who are related to each other as spouse.

h) The number of shares held by Non-Executive Directors of the Company is as under:

Name of Director	Number of Shares
Smt. Jayshree Bhartia	2,29,003

The Company has not issued any convertible instruments.

i) Independent Directors (IDs) are Non-Executive Directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The terms and conditions of the appointment of the IDs, including duties of IDs, are disclosed on the website of the Company. The maximum tenure of IDs is in compliance with the Act.

All IDs have confirmed that they meet the criteria of Independence as mentioned under Section 149(7) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and they maintain the limit of Directorship and the limit of Committee membership as provided under the Act and Regulation 25 of the SEBI Listing Regulations.

The Company ensures that the IDs have been properly informed about their role and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company through various presentations during the board meetings.

The details of the familiarization programme to IDs are disclosed on the Company's website, link of which is as below:
http://www.indiaglycols.com/investors/downloads/Familiarization-programme-for-Independent-Directors.pdf.
During the FY 2017-18 one separate meeting of the IDs was held on 16th May, 2017, without the presence of Non-Independent Directors and the members of the management. The IDs, inter-alia, reviewed the performance of Non-Independent Directors, Chairman of the Company and the Board as a whole.

III. *COMMITTEES OF THE BOARD*

a) Audit Committee:

The Audit Committee is constituted in terms of the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations and performs all the functions specified therein.

Terms of Reference:

The brief terms of reference of the Audit Committee are as under:

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
2. Review and monitor the auditor's independence, performance and effectiveness of audit process;
3. Examine and review of financial statement; to ensure its correctness, sufficiency and credibility before submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company, with particular reference to:
   (a) Directors' Responsibility Statement to be included in Board's Report.
   (b) Changes, if any, in the accounting policies and practices and reasons for the same.
   (c) Major Accounting entries involving estimates based on the exercise of judgment by management.
   (d) Significant adjustments made in financial statements arising out of Audit findings.
   (e) Compliance with listing and other legal requirements relating to financial statements.
   (f) Disclosure of Related Party Transactions.
   (g) Qualifications in the draft Audit Report;
4. Approval and/or any subsequent modification of transactions of the Company with related parties;
5. Scrutiny of inter-corporate loans and investments;
6. Review the financial statements of the Subsidiary Companies, in particular, the investments made by the unlisted subsidiary Company;
7. Valuation of undertakings or assets of the Company, wherever it is necessary;
8. Evaluation of internal financial controls and risk management systems;
9. Monitoring the end use of funds raised through public offers and related matters;
10. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors;
11. Investigate into any matter in relation to the items specified above or as may be referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
12. Review the complaints received under the Whistle Blower/vigil mechanism for directors and employees of the Company to address genuine concerns in such manner as prescribed under the rules;
13. Review the reason for substantial defaults in the payments to the depositors, shareholders, debenture holders and creditors;
14. Approval of new appointments of person heading the finance functions after assessing the qualifications, experience and background;
15. Mandatorily review the Management discussion and analysis of financial conditions and results of operations; and
16. Review report of the internal auditors, statutory auditors.

Composition

As on 31st March, 2018, the Committee comprises of three Non-Executive Independent Directors, namely, Shri Pradip Kumar Khaitan, Shri Ravi Jhunjhunwala, Shri Jagmohan N. Kejriwal and One Executive Director, Shri M.K. Rao. Shri Pradip Kumar Khaitan is the Chairman of the Committee. Subsequent to the year end, Shri Sajeve Deora, who was appointed as an Additional Director in the category of Independent Director by the Board w.e.f. 1st May, 2018, was co-opted as a member of this Committee w.e.f. 1st May, 2018, in addition to the existing members. The Company Secretary acts as the secretary to the Audit Committee.

Meetings and Attendance

The Committee met four times during the year on 16th May, 9th August, 9th November, 2017 and 13th February, 2018. The necessary quorum was present for all the meetings. The attendance of the members at the meetings is as follows:

Name of Members	Category	No. of Meetings	
		Held	Attended
Shri Pradip Kumar Khaitan	Chairman	4	3
Shri Jagmohan N. Kejriwal	Member	4	2
Shri M.K. Rao	Member	4	4
Shri Ravi Jhunjhunwala	Member	4	4

All the members possess sound knowledge of finance, accounting practices and internal controls.

The Audit Committee invites such of the executives, as it considers appropriate, particularly the head of

the finance function, representatives of the Statutory Auditors, representatives of the Internal Auditor and such other person(s) as is considers necessary.

All recommendation made by the Audit Committee were accepted by the Board.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) is constituted in terms of the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations and performs all the functions specified therein.

Terms of Reference:

The brief terms of reference of the NRC are as under:

1. To formulate the criterion for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration for the Directors, Key Managerial Personnel(KMPs), Senior Management Personnel and other employees;
2. To identify the persons who are qualified to become directors and who may be appointed as the KMPs or in senior management of the Company in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
3. To review the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
4. To make recommendations to the Board on the remuneration payable to the Directors/ KMPs/ Senior Management Personnel so appointed/ reappointed;
5. To formulate the criteria for evaluation of performance of Independent Directors and all other directors of the Board;
6. To assess the independence of Independent Directors;
7. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the applicable laws and their service contract;
8. To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
9. To devise a policy on Board diversity;
10. Such other key issues / matters as may be referred /delegated by the Board or as may be necessary in view of the SEBI Listing Regulations and provisions of the Act and Rules thereunder.

Composition

As on 31st March, 2018, the Committee comprises of three Non-Executive Independent Directors namely, Shri Pradip Kumar Khaitan, Shri Jagmohan N. Kejriwal and Shri Ravi Jhunjhunwala. Shri Pradip Kumar Khaitan is Chairman of the Committee. Subsequent to the year end, Shri Sajeve Deora, who was appointed as an Additional Director in the category of Independent Director by the Board w.e.f. 1st May, 2018, was co-opted as a member of this Committee w.e.f. 1st May, 2018, in addition to the existing members. The Company Secretary acts as the Secretary to the NRC.

Meetings and Attendance

The Committee met twice during the year on 16th May, 2017 and 13th February, 2018. The necessary quorum was present for all the meetings. The attendance of the members at the meetings is as follows:

Name of Members	Category	No. of Meetings	
		Held	Attended
Shri Pradip Kumar Khaitan	Chairman	2	2
Shri Jagmohan N. Kejriwal	Member	2	1
Shri Ravi Jhunjhunwala	Member	2	2

Nomination, Remuneration and Evaluation Policy

The Nomination, Remuneration and Evaluation Policy (the "Policy") is formulated and adopted in line with Section 178 of the Act and rules made thereunder and the SEBI Listing Regulations to provide a framework and set standards for the nomination and remuneration of the Directors, KMPs, Senior Management Personnel and Other Employees and evaluation of Directors. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, KMPs and Senior Management Personnel.

Board Membership Criteria

The basis for the NRC to select a candidate for appointment to the Board is enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP and senior management. When recommending a candidate for appointment, the NRC has regard to:

a) Assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;

b) The extent to which the appointee is likely to contribute to the overall effectiveness of the Board,

work constructively with the existing Directors and enhance the efficiencies of the Company;

c) The skills and experience that the appointee brings to the role of KMPs/Senior Management Personnel and how an appointee will enhance the skill sets and experience of the Board as a whole;

d) The nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;

e) In addition to the qualifications and attributes specified herein, the prospective Independent Director should meet the criteria of independence provided in the Act and the requirements of Schedule IV of the Act and the Listing Regulations.

f) Personal specifications.

Remuneration Policy

The guiding principle for the remuneration of Directors, KMPs, Senior Management Personnel and Other Employees is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, KMPs, Senior Management Personnel and Other Employees.

The remuneration of the Directors, KMPs, Senior Management Personnel and Other Employees shall be based and determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any and the Human Resource policy of the Company.

The NRC determines individual remuneration packages for Directors, KMPs and Senior Management Personnel of the Company at the time of their appointment/re-appointment taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines and the Human Resource policy of the Company. The Committee consults with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman and Executive Director is recommended by the Committee to the Board of the Company.

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees for attending every meeting of the Board/ Committees as approved by the Board, profit related commission as may be recommended by the Committee to the Board and subsequently approved by the members. The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the provisions of Income Tax Act and Rules made thereunder.

The Independent Directors shall not be entitled to any stock options.

The criteria of making payment to the Non-Executive Directors of the Company is provided in the Policy placed on the website of the Company (http://www.indiaglycols.com/investors/downloads/NRE.pdf).

Performance Evaluation Criteria

The evaluation/assessment of the Directors of the Company is to be conducted on an annual basis and to satisfy the requirements of the Act and the SEBI Listing Regulations.

Following are the criteria that may assist in determining how effective the performances of the Directors / Board /Committees have been:

- Leadership & stewardship abilities.
- Contributing to clearly define corporate objectives & plans.
- Communication of expectations & concerns clearly with subordinates.
- Obtain adequate, relevant & timely information from external sources.
- Review achievement of strategic and operational plans, objectives, budgets.
- Regular monitoring of corporate results against projections.
- Identify, monitor & mitigate significant corporate risks.
- Assess policies, structures & procedures.
- Review management's succession plan.
- Effective meetings.
- Assuring appropriate board size, composition, independence, structure.
- Clearly defining roles & monitoring activities of Committees.
- Review of corporation's ethical conduct.

Evaluation on the aforesaid parameters is being conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Director/Non-Independent Directors along with the Independent Directors evaluate/assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated does not participate in the said evaluation discussion.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee (SRC) is constituted in terms of the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations and performs all the functions specified therein.

Terms of Reference

The brief terms of reference of the Stakeholders' Relationship Committee includes considering and resolving the grievances of security holders of the Company including complaints related to transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends and any other matter relating to shareholders/investors grievance.

Composition

As on 31st March, 2018 the Committee comprises of two Non-Executive Independent Directors, namely, Shri Pradip Kumar Khaitan, Shri Jagmohan N. Kejriwal and one Executive Director, Shri U.S. Bhartia. Shri Pradip Kumar Khaitan is the Chairman of the Committee. Subsequent to the year end, Shri Jitender Balakrishnan, was co-opted as a member of this Committee w.e.f. 1st May, 2018, in addition to the existing members. The Company Secretary acts as the Secretary to the Committee.

Shri Ankur Jain, Company Secretary is the Compliance officer of the Company.

Meetings and Attendance

The Committee met four times during the year on 16th May, 9th August, 9th November, 2017 and 13th February, 2018. The necessary quorum was present for all the meetings. The attendance of the members at the meetings is as follows:

Name of Members	Category	No. of Meetings	
		Held	Attended
Shri Pradip Kumar Khaitan	Chairman	4	3
Shri U.S. Bhartia	Member	4	4
Shri Jagmohan N. Kejriwal	Member	4	2

Investors' complaints received and resolved during the year

During the year under review, the Company had received 35 Investors' Complaints. All the complaints received were duly redressed by the Company. As on 31st March, 2018, no complaint was outstanding.

The investors' complaints are also being processed through the centralized web based SEBI Complaints Redress System (SCORES).

d) Share Transfer Committee

Terms of Reference

The Share Transfer Committee has been constituted by the Board to review and approve the request for transfer/transmission of shares and issue of duplicate share certificates. The Share Transfer Committee also reviews the status of Shareholding pattern of the Company and significant changes, if any.

Composition

As on 31st March, 2018, the Committee comprises of three Non-Executive Directors, namely, Smt. Jayshree Bhartia, Shri Ravi Jhunjhunwala (co-opted as a member w.e.f. 13th February, 2018), Shri Jagmohan N. Kejriwal, and one Executive Director Shri U.S. Bhartia. Shri U.S. Bhartia is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Share Transfer Committee.

Meetings and Attendance

The Committee met Fifteen times during the year. The necessary quorum was present for all the meetings. The attendance of the members at the meetings is as follows:

Name of Members	Category	No. of Meetings	
		Held	Attended
Shri U.S. Bhartia	Chairman	15	15
Smt. Jayshree Bhartia	Member	15	15
Shri Jagmohan N. Kejriwal	Member	15	4
Shri Ravi Jhunjhunwala*	Member	3	2

** Appointed as Member w.e.f. 13th February, 2018.*

e) Finance Committee

Terms of Reference

The brief terms of the Finance Committee are to consider and approve inter-alia, inter Corporate Deposits and Investment, investment of surplus funds from time to time in marketable securities, to take decisions on the Banking operations of the Company and to consider, review & approve the borrowings by the Company.

Composition

As on 31st March, 2018, the Committee comprises of two Directors, namely, Shri U.S. Bhartia, Chairman and Managing Director and Shri M.K. Rao, Executive Director. Senior officials of the Company, namely, Shri Rakesh Bhartia, Chief Executive Officer and Shri Anand Singhal, Chief Financial Officer are the permanent Invitees of the Committee. Shri U.S. Bhartia is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Finance Committee.

Meetings and Attendance

The Committee met Twelve times during the year. The necessary quorum was present for all the meetings.

f) Risk Management Committee

Terms of Reference

The Board has constituted a Risk management Committee in line with the SEBI Listing Regulations to identify the existing and prospective Risks attached to the business of the Company; to monitor and review the Risk Management Plan of the Company; to suggest measures for mitigation of the Risks attached to the business of the Company; and to take any other action as may be directed by the Board of Directors in respect of the Risk Management. The Committee shall also review and reassess the adequacy of the plan periodically and recommend proposed changes.

Composition

As on 31st March, 2018, the Committee comprises of eight members including three Non-Executive Independent Directors namely, Shri Ravi Jhunjhunwala, Shri Pradip Kumar Khaitan, Shri Jitender Balakrishnan; Shri U. S. Bhartia, Chairman and Managing Director, Shri M.K. Rao, Executive Director and three Senior executives of the Company

namely, Shri Rakesh Bhartia, Chief Executive Officer, Shri Anand Singhal, Chief Financial Officer and Shri Atul Govil, IT Head as its members. The Company Secretary acts as the secretary to the Risk Management Committee.

Meetings and Attendance

The Committee met once during the year on 13th February, 2018. The necessary quorum was present during the meeting.

g) Corporate Social Responsibility Committee

Terms of reference

The Corporate Social Responsibility Committee has been constituted by the Board to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act; recommend the amount of expenditure to be incurred on the activities referred above; and monitor the Corporate Social Responsibility Policy of the Company from time to time.

Composition

As on 31st March, 2018, the Committee comprises of three members including two Executive Directors namely Shri U.S. Bhartia, Chairman and Managing Director and Shri M. K. Rao, Executive Director and one Non-Executive Independent Director namely, Shri Pradip Kumar Khaitan. Shri U.S. Bhartia is Chairman of the Committee. Subsequent to the year end, Shri Jitender Balakrishnan, was co-opted as a member of this Committee w.e.f. 1st May, 2018, in addition to the existing members. The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.

Meetings and Attendance

The Committee met three times during the year on 16th May, 9th November, 2017 and 13th February, 2018. The necessary quorum was present for all the meetings.

h) Ethics Committee

Terms of Reference

The Ethics Committee of the Board has been constituted to administer, implement the Code of Conduct and Ethics and to review the breach of the said code, if any and advice the action to be taken in such cases.

Composition

As on 31st March, 2018, the Committee comprises of three Non-Executive Independent Directors namely, Shri Pradip Kumar Khaitan, Shri Jitender Balakrishnan and Shri Jagmohan N. Kejriwal. Shri Pradip Khaitan is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.

Meetings and Attendance

The Directors and the senior management personnal have confirmed compliance with the Code of Conduct for the FY 2017-18. No breach of the said code was observed. During the year under review, no meeting of the members of the Ethics Committee was held.

IV. REMUNERATION *OF* DIRECTORS FOR FY 2017-18:

(a) Executive Directors - (Amount in ₹)

Name of Director	Salary (Basic)	Perquisites/ allowances	Retired benefits	*Total fixed salary
Shri U.S. Bhartia	2,22,00,000/-	22,00,000/-	-	2,44,00,000/-
Shri M. K. Rao	35,64,000/-	29,62,578/-	-	65,26,578/-

**excludes contribution to Provident Fund & Gratuity*

The appointment of Executive Directors is governed by the resolutions passed by the Board and the Shareholders of the Company, which covers the terms and conditions of such appointment.

(b) Non- Executive Directors - (Amount in ₹)

Name of Director	Sitting Fee
Smt. Jayshree Bhartia	2,00,000
Shri Pradip Kumar Khaitan	2,30,000
Shri Jagmohan N. Kejriwal	1,80,000
Shri Ravi Jhunjhunwala	2,40,000
Shri Jitender Balakrishnan	1,00,000
Shri Ashwini Kumar Sharma	60,000

No Commission was paid to the Directors during the year under review. Only sitting fees within the limits prescribed under the Act read with Rules thereunder was paid to Non-Executive Directors. Details of remuneration paid to the Directors are given in Form MGT-9 which forms a part of Board's Report.

During the FY 2017-18, an amount ₹ 4,24,981/- (excluding taxes) and ₹ 36,30,063/- (excluding taxes) was paid by the Company to M/s Khaitan & Co. and M/s Khaitan & Co. LLP, related parties, respectively, towards the legal and professional services provided by them, in which Shri Pradip Kumar Khaitan, Director of the Company is a partner.

Non-executive Directors did not have any other material pecuniary relationship or transactions with the Company during the year except as stated above.

Letters of appointment have been issued by the Company to the Independent Directors, incorporating their roles, responsibilities, etc., which have been accepted by them.

The statutory provisions will apply with respect to the notice period of Directors unless otherwise mentioned in the resolution governing their appointment. There is no separate provision included for severance fees in the resolutions governing the appointment of Directors. No stock option was given to Directors during the year.

V. *OTHER DISCLOSURES*

(a) Related Party Transaction Disclosures

All transactions entered into with related parties by the Company during the FY 2017-18 were on Arm's Length Basis and in Ordinary course of Business.

Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the Rules made thereunder and Regulation 23 of the SEBI Listing Regulations. The Audit Committee, during the FY 2017-18, has approved Related Party Transactions along with granting omnibus approval in line with the Related Party Transactions Policy and the applicable provisions of the Act read with the Rules made thereunder and the SEBI Listing Regulations. The Audit Committee reviews at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approval granted.

Further, the Company has no materially significant transaction with the related parties viz. Promoters, Directors or the management or relatives and their subsidiaries, etc. that may have a potential conflict with the interest of the Company at large. No material related party transaction was entered into during the FY 2017- 18. The details of related party transactions with the Company as required by Indian Accounting Standards (Ind AS) on Related Party Transactions have been given in Note no. 55 of the Standalone Financial Statements forming part of Annual Report. Related Party Transactions Policy of the Company as approved by the Board has been uploaded on the Company's website at the following link- (http://www.indiaglycols.com/investors/downloads/Related-party-transactions-Policy.pdf)

(b) No penalties or strictures have been imposed or passed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities on any matter related to Capital Markets for non-compliance by the Company during last three years.

(c) As a conscious and vigilant organization, India Glycols Limited believes in the conduct of the affairs of its constituents in a fair and transparent manner, by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. In its endeavour to enable its employees to report concerns about unethical behavior, actual and suspected fraud or violation of the Company's conduct, the Company has put in place a Whistle Blower/Vigil Mechanism Policy. Whistle Blower/Vigil Mechanism provides a channel to the employees to report to the management concerns about the suspected or confirmed malpractices and events. The policy provide for the adequate safeguard of the person availing the mechanism by maintaining confidentiality of all the matters under the policy and also provide for direct access to the Chairman of the Audit Committee in exceptional cases in the manner laid down therein. During the year under review, no person has been denied access to the Audit Committee. The Whistle Blower/Vigil Mechanism Policy is posted on the Company's website (http://www.indiaglycols.com/investors/downloads/vigil-mechanism-policy. pdf). It is affirmed that no personnel has been denied access to the Audit Committee.

(d) The Company has also adopted Policy on determination of materiality of event/information(http://www.indiaglycols.com/investors/downloads/Policy-on-Determination-of-Materiality-of-Event-Information.pdf), Policy on Preservation of Records/ Archival (http://www.indiaglycols.com/investors/downloads/Policy-on-preservation-of-records-IGL-updated-11-02-2016.pdf)

(e) In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct for regulating and monitoring trading by Insiders. The code advise procedures to be followed and disclosures to be made, while dealing in shares of the Company and cautioning them on consequences of non-compliances.

(f) The Company is in compliance with all the Mandatory requirements stipulated in SEBI Listing Regulations.

Non-Mandatory Requirements:

(i) The quarterly and half yearly results are displayed on the website of the Company viz www.indiaglycols.com and also published in widely circulated English and Regional language newspapers.

(ii) During the FY 2017-18, there is no audit qualification on the Company's financial statements.

(iii) The Internal Auditor reports directly to the Audit Committee. The Internal Auditor has regular meetings with the Head of Finance prior to placing of the reports of Internal Auditors before the Audit Committee and the Board.

(g) Commodity price risk or foreign exchange risk and hedging activities

As the Company have forex exposure and in order to mitigate the fluctuations in exchange rate, the Company is hedging its import and export liabilities by adopting appropriate measures.

Subsidiary Companies

The Audited annual financial statements and the investments made by unlisted subsidiary Companies are periodically reviewed by the Audit Committee. The minutes of the Board Meetings of Subsidiary Companies are periodically placed before the Board of the Company. The Company does not have any material subsidiary as defined under Regulation 16 of the SEBI Listing Regulations. A policy for determining material subsidiaries has been formulated and posted on the Company's website (http://www.indiaglycols.com/investors/downloads/Policy-for-determining-Material-Subsidiarries.pdf).

CEO/CFO Certification

The Chairman and Managing Director and Chief Financial Officer have issued compliance certificate under the provisions of Regulation 17 (8) of the SEBI Listing Regulations which is annexed and forms part of this Report.

VI. SHAREHOLDERS

a) General Body Meetings

Details of the last three Annual General meetings are as under:

Financial Year	Date & Time	Location	Details of Special Resolution passed
2016-17	1st September, 2017, 11:00 A.M.	A-1, Industrial Area, Bazpur Road, Kashipur-244713, Distt Udham Singh Nagar, Uttarakhand	a. Raising of additional long term funds through further issuance of securities/shares
2015-16	24th September, 2016, 11:00 A.M.		a. Re-appointment of Shri U. S. Bhartia as Chairman and Managing Director of the Company and to approve his Remuneration. b. Approval of Remuneration of Shri M. K. Rao, Executive Director. c. Raising of additional long term funds through further issuance of securities/ shares.
2014-15	28th August, 2015, 12.30 P.M.		a. Raising of additional Long Term Funds through further issuance of securities/ shares.

Postal Ballot

During the FY 2017-18, no special resolution was passed through the exercise of postal ballot. None of the business to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

b) Means of Communication

The quarterly, half-yearly, annual financial results and other vital official News release/documents of the Company under SEBI Listing Regulations are filed with the Stock Exchanges. The results are also displayed on the website of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and are also published in leading English and Hindi Newspapers in India which includes the Financial Express, Business Standard and Uttar Ujala.

All periodical compliance filings, inter-alia, shareholding pattern, Corporate Governance Report, corporate announcements, in accordance with the SEBI Listing Regulations are also filed electronically on NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (Listing Centre), web based application designed by NSE and BSE, respectively for Corporates.

In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investor Relations' on the Company's website at www.indiaglycols.com, gives information on various announcements made by the Company including the financial results.

c) *General shareholder information*

i) Annual General Meeting

Day and Date : Saturday, the 4th August, 2018
Venue : A-1, Industrial Area, Bazpur Road, Kashipur 244713, Distt. Udham Singh Nagar, Uttarakhand
Time : 11:00 A.M.

ii) Financial Calendar - Financial year: 1st April to 31st March

For the financial year 2018-19, the tentative dates for approval and adoption of unaudited quarterly financial results will be by 14th August, 2018 for the first quarter, by 14th November, 2018 for half- yearly, by 14th February, 2019 for third quarter and by 15th May/30th May, 2019 for the fourth quarter and annual audited financial results.

iii) *Book Closure*

The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 28th July, 2018 to Saturday, the 4th August, 2018 (Both days inclusive).

iv) Dividend payment Date:

The dividend of ₹ 4 per equity share, as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid/dispatched on or after 9th August, 2018 as under:

- To all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Friday, the 27th July, 2018.
- To all those shareholders holding shares in physical form, after giving effect to all the valid share transfers lodged with the Company/share Transfer Agent, M/s MCS Share Transfer Agent Limited, F-65, 1st Floor, Okhla Industrial Area Phase-I, New Delhi 110020 **(RTA)** on or before the closing hours on Friday, the 27th July, 2018.

v) Listing at stock exchanges and stock codes

The Stock Exchanges at which the equity shares of the Company are listed as on 31st March, 2018 and the respective stock codes are as under:

Name of the Stock Exchange	Stock Code No./Symbol
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	500201
National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai-400 051	INDIAGLYCO

Annual Listing fees for the financial year 2018-19 has been paid by the Company to the BSE and NSE.

Annual Custody/Issuer fee the year 2018-19 has been paid by the Company to National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

The ISIN number allotted to the Company's shares under the depository system is INE 560A01015.

Market Price Data

High/Low of market price of the Company's equity shares traded on the BSE and NSE during each month of FY 2017-18 is as under-

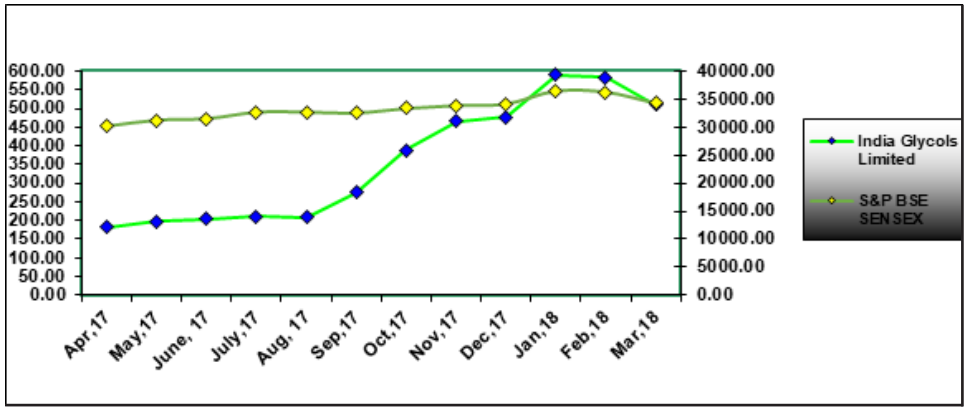
Month	High		Low	
	BSE	NSE	BSE	NSE
Apr-17	180.80	181.20	161.20	160.70
May-17	197.70	198.90	169.00	168.40
Jun-17	203.90	203.90	182.40	182.35
Jul-17	211.00	208.90	186.70	185.10
Aug-17	208.70	200.80	153.00	152.15
Sep-17	274.00	274.25	171.10	171.05
Oct-17	388.75	389.95	245.30	245.00
Nov-17	465.00	466.00	356.20	355.00
Dec-17	477.30	477.45	385.95	383.00
Jan-18	589.00	589.40	437.45	437.20
Feb-18	582.20	583.15	387.95	397.65
Mar-18	510.15	511.00	434.70	432.05

Source: BSE and NSE Website

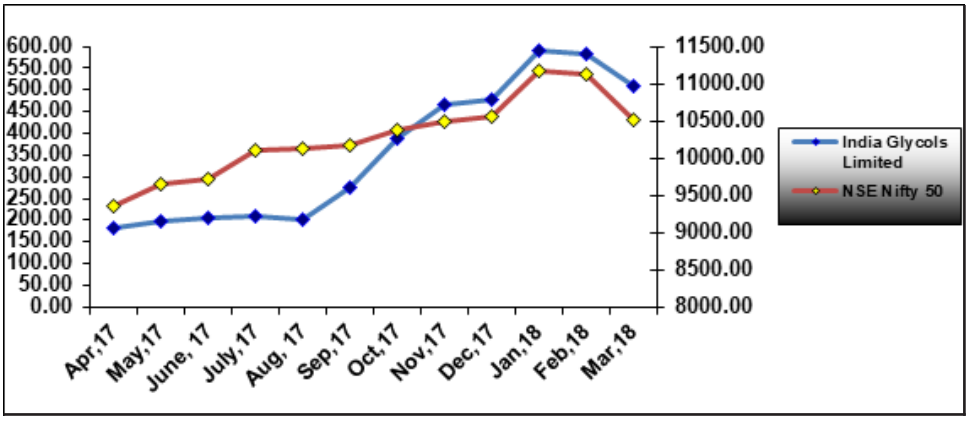
vii) Performance of Company's equity shares in comparison to BSE Sensex and NSE NIFTY

The graphical presentations of movement of share prices of the Company on BSE and NSE during the year are as under:

a. INDIA GLYCOLS' SHARE PRICES VERSUS BSE SENSEX



b. INDIA GLYCOLS' SHARE PRICES VERSUS NSE NIFTY 50



viii) Registrar and Share Transfer Agents

Name and Address - M/s MCS Share Transfer Agent Limited, F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi -110 020

Telephone - 011-41406149
E-mail - admin@mcsregistrars.com
Website - www.mcsregistrars.com

ix) Share Transfer System

Share transfers are handled by Company's Registrar and Share Transfer Agent. Transfer of shares in physical form is processed within 15 days from the date of receipt of documents complete in all respect. Transfer of shares through depositories is processed within 21 days of receipt of request. A summary of share transfer, transmission etc. of securities of the Company as approved is placed quarterly before the Stakeholders' Relationship Committee and the Board. A half-yearly certificate from Company Secretary in practice certifying that all certificates have been issued within thirty days of the date of lodgment of the transfer, sub-division, consolidation, renewal etc. as required under Regulation 40 of the SEBI Listing Regulations is obtained by the Company and a copy of the said certificate is filed with the Stock Exchange.

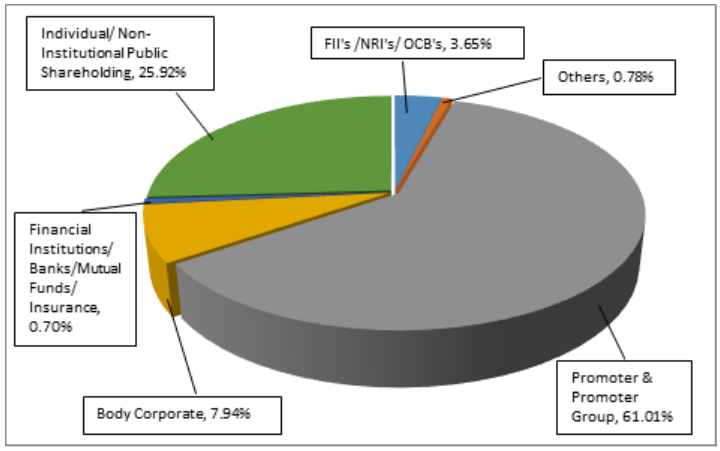
Further, pursuant to Regulations 7(3) of the SEBI Listing Regulations, Compliance Certificate certifying compliance regarding maintenance of securities transfer facilities have been submitted to stock exchanges within stipulated time.

SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.

x) ***Category & Distribution of shareholding as on 31st March, 2018***

Category (Shares)	Shares	%age of Total Shares	Holders	%age of Total holders
Up to 500	34,00,424	10.98	29,324	92.62
501-1000	9,67,205	3.12	1,198	3.78
1001-2000	8,47,777	2.74	564	1.78
2001-3000	4,93,772	1.59	194	0.61
3001-4000	3,20,391	1.03	90	0.28
4001-5000	2,52,633	0.82	53	0.17
5001-10000	7,79,592	2.52	105	0.33
10001-50000	16,83,296	5.44	88	0.28
50001-100000	13,02,906	4.21	18	0.06
100001 and above	2,09,13,504	67.55	27	0.09
Total	**3,09,61,500**	**100.00**	**31,661**	**100.00**

Category of Shareholders as at 31st March, 2018



Shares held in physical and dematerialized form

Mode of Holding	%age
NSDL	26.24
CDSL	71.05
Physical	2.71

xi) Dematerialization of shares and liquidity

The shares of the Company are compulsorily traded in dematerialized form. As on 31st March, 2018, 97.29% shares were held in dematerialized form and 2.71% in physical form. Entire Promoters and promoter Group shareholding is in dematerialized form. The Company's shares are activety traded on BSE and NSE.

xii) Outstanding GDR's/ADR's/Warrants/convertible instruments, conversion date and their impact on equity –Nil

xiii) Plant Locations

1) A-1, Industrial Area, Bazpur Road, Kashipur-244713, Distt. Udham Singh Nagar, Uttarakhand.
2) E-1, Sector-15, Gorakhpur Industrial Development Area, Gorakhpur, Uttar Pradesh.
3) Plot No. 2, 3, 4 & 5 Pharma City, Selaqui, Dehradun, Uttarakhand.

xiv) Address for correspondence

India Glycols Limited, Plot No. 2-B, Sector-126, Noida-201304, Gautam Budh Nagar, Uttar Pradesh
Telephone : 0120- 3090100,
Fax : 0120-3090111
Website : www.indiaglycols.com
E-Mail : compliance.officer@indiaglycols.com

xv) Management

a) Management discussion and analysis - Management discussion and analysis report forms part of the Annual Report.

b) Disclosure on Risk Management - The Company has further strengthened the Risk Management System in the Company. The Board of Directors periodically reviews the Risk Assessment and minimizing procedure thereof.

xvi) Reconciliation of Share Capital

The certificate of Reconciliation of Share capital Audit confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL is placed before the Board on quarterly basis and also submitted to the Stock Exchanges.

xvii) Compliance Certificate from the Statutory Auditors

A Certificate from the Statutory Auditors of the Company, M/s K.N.Gutgutia & Co., Chartered Accountants, confirming compliance with the provisions of Corporate Governance as stipulated in SEBI Listing Regulations is annexed to this Report and forms part of the Annual Report.

xviii) Equity shares in the suspense account - N.A.

xix) Transfer of unpaid/unclaimed amounts and Shares to Investor Education and Protection Fund

During the year under review, the Company transferred unpaid/unclaimed dividend amounting to ₹ 10,31,259/- and unclaimed fixed deposits (Principal and interest) amounting to ₹ 49,011/- to Investor Education and Protection Fund (IEPF) in pursuance to the provisions of Section 125 of the Act.

Further, pursuant to the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended, the Company has, post completion of all necessary actions and compliances under the Act and IEPF Rules, transferred 2,32,552 equity shares of ₹ 10/- each to IEPF Authority, in respect of which dividend upto FY 2009-10 remain unpaid/unclaimed for last seven years. The above transferred shares and dividend can be claimed back by the concerned shareholders by submitting an online application to the IEPF Authority in form IEPF -5 available on the website of www.iepf.gov. in along with the fees specified by the IEPF authority with a copy of same to the Company for verification of respective claim(s).

Members may note that the due date for transfer of unclaimed/unpaid dividend for the FY 2010-11 and the concerned shares in respect of which dividend remain unpaid/unclaimed for the last 7 (seven) years, to IEPF authority is 26th October, 2018 or such other date as may be notified by relevant authorities.

The necessary actions for transfer of shares in respect of which dividend remain unpaid unclaimed for the last 7 (seven) consecutive years since FY 2010-11 are being initiated.

The details of unpaid/unclaimed dividend lying with the Company as on the date of previous AGM i.e. 1st September, 2017, in respect of last seven years and date for transfer of the same to IEPF has been uploaded on the website of the Company at http://www.indiaglycols.com/investors/investor_index.htm.

Therefore, Members are requested to encash/claim their respective dividend(s), to avoid transferring the dividend and respective shares to the IEPF Authority. The Members are requested to note that no claim shall lie against the Company in respect of said dividend(s) and shares, if transferred to IEPF on due dates. The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of INDIA GLYCOLS LIMITED

1. We, **K.N. GUTGUTIA & COMPANY, CHARTERED ACCOUNTANTS,** the Statutory Auditors of **INDIA GLYCOLS LIMITED** (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

   We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

4. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013, in so far as applicable for the purpose of this Certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control of Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2018.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

PLACE: NEW DELHI
DATE: 1st May, 2018

FOR K. N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E

(B. R. GOYAL)
PARTNER
M. NO. 12172

CEO/CFO CERTIFICATE

The Board of Directors
India Glycols Limited

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, the undersigned do hereby certify as under in the capacity of Chairman and Managing Director and Chief Financial Officer of India Glycols Limited in respect of the year ended on 31st March, 2018:

a. We have reviewed the financial statements and cash flow statements for the financial year ended 31st March, 2018 and to the best of our knowledge and belief, we state that:
   i) these statements do not contain any misleading untrue statements or omit any material fact or contain any statements that might be misleading;
   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
d. We have indicated, wherever applicable, to the Auditors and the Audit Committee:
   i) that there were no significant changes in internal control over financial reporting during the year;
   ii) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii) that there were no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For India Glycols Limited

Anand Singhal
Chief Financial Officer

For India Glycols Limited

U.S. Bhartia
Chairman and Managing Director

Place : Noida
Date : 1st May, 2018

To the Members of India Glycols Limited

DECLARATION

I, U.S. Bhartia, Chairman and Managing Director of India Glycols Limited do hereby declare that the Company had received affirmation from all the members of the Board and Senior Management personnel stating compliance of the Company's code of conduct for the year 2017-18 pursuant to the requirement of the Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For India Glycols Limited

U.S. Bhartia
Chairman and Managing Director

Place : Noida
Date : 23rd April, 2018

Independent Auditor's Report

TO THE MEMBERS OF INDIA GLYCOLS LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of India Glycols Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. ("herein after referred to as "Standalone Ind AS Financial statements")

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the relevant Rules, made thereunder and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the financial position of the Company as at March 31, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
   e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer note37(A)(i),39,40,to the standalone Ind AS financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standard ,for material foreseeable losses, if any, on long-term contracts including derivative contracts. Refer Note No. 51(B) to the standalone Ind AS financial statements

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For K.N. Gutgutia & Co.
Chartered Accountants
(Firm's Registration No. 304153E)

B.R. GOYAL
Partner
(Membership No. 12172)

Place: Noida
Date: May 01, 2018

Annexure - "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including situation of its fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification however, the same has been properly adjusted in the books of accounts.

(c) As per the record and information and explanations given to us, we report that, the title deeds for all the immovable properties of the company are held in the name of the Company as at the balance sheet date(read with footnote of note no. 2 to the Ind AS financial statements).

(ii) As explained to us, the inventories (except stock in transit which have been verified based on subsequent receipt /reconciliation) were physically verified during the year by the Management at reasonable intervals, and the procedures of physical verification of inventory followed by the management are reasonable and adequate, no material discrepancies were noticed on physical verification of inventories.

(iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly, We are not offering any comment on the provision of Clause (iii) (a), (b) & (c) of the order.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.[This is to be read with note no. 55(iv)g]

(v) According to the information and explanations given to us, In our opinion the Company has complied with the directives issued by Reserve Bank of India and the provision of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended (to the extent applicable for carry unclaimed amount) with regard to deposit accepted from the public. According to the information and explanations given to us, No order has been passed by the Company Law Board or National Company Law Tribunal or Reseve Bank of India or any Court or other Tribunal in this regard.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable. (₹ In Lakhs)

(c) Details of dues of Custom duty, Service Tax Sales tax and Excise Duty which have not been deposited as at March 31, 2018 on account of disputes are given below:

Nature of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates (Financial Year)	Amount Involved (₹ In Lakhs)
Custom Act, 1962	Custom Duty	Uttarakhand High court	1992-93	11.42
	Custom Duty	Assistant Commissioner Customs	2004-05,2009-10 and 2015-16	196.55
	Custom Duty	Commissioner Customs(Appeal)	2004-05,2010-11	763.77
	Duty Drawback	Joint Secretary, Department of Revenue	2006-07	15.86
Finance Act, 1994	Service Tax	Commissioner LTU-KSP	2010-11 to 2015-16	177.78
	Service Tax	Assistant Commissioner LTU-Ahmedabad	2010-11 to 2015-16	2.20
	Service Tax	Assistant/Deputy Commissioner LTU-GKP	2005-06 to 2008-09,2010-11	8.09
	Service Tax	Assistant/Deputy Commissioner LTU-Noida	2012-13,2015-16	13.15
Central Excise Act, 1944	Cenvat Credit	Commissioner Appeal LTU-KSP	2007-08 to 2012-13	11.75
	Cenvat Credit	Additional Commissioner LTU-KSP	2011-12 to 2013-14 and 2015-16	11.07
	Cenvat Credit	Commissioner LTU-GKP	2011-12,2012-13	10.86
	Cenvat Credit	Joint Commissioner Centeral GST Dehradun	2006-07 to 2008-09	66.97
	Cenvat Credit	Superintendent-LTU-GKP	2016-17	1.24
	Cenvat Credi	Commissioner CCE-Meerut	2004-05 to 2005-06	55.59
	Excise Duty	Joint Commissioner Central GST, Dehradun	2007-08	69.99
	Excise Duty	High court Nainital	2005-06 to 2008-09	51.20
	Excise Duty	CESTAT	2007-08 to 2011-12	852.57
	Excise Duty	Commissioner LTU-KSP	2010-11	4,183.63
Uttar Pradesh VAT ACT, 2008	Sales Tax	Additional Commissioner	2008-09 and 2011-12	8.34

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks, government (both State and Central). The Company has not issued any debentures.

(ix) In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer (including debt instruments) during the year.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated vide provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the note no. 55 of the standalone financial statements as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For K.N. Gutgutia & Co.
Chartered Accountants
(Firm's Registration No. 304153E)

B.R. GOYAL
Partner
(Membership No. 12172)

Place: Noida
Date: May 01, 2018

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of India Glycols Limited("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountant of India.

For K.N. Gutgutia & Co.
Chartered Accountants
(Firm's Registration No. 304153E)

B.R. GOYAL
Partner
(Membership No. 12172)

Place: Noida
Date: May 01, 2018

Balance Sheet as at March 31, 2018

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
ASSETS			
(1) NON-CURRENT ASSETS:			
(a) Property, Plant and Equipment	2	**205,214.49**	200,222.97
(b) Capital work-in-progress		**7,575.96**	7,767.38
(c) Investment Property	3	**105.83**	108.16
(d) Other Intangible assets	4	**2.76**	2.51
(e) Financial Assets			
(i) Investments	5	**2,594.91**	2,594.91
(ii) Loans	6	**84.47**	802.37
(iii) Others	7	**5,389.49**	9,904.79
(f) Other Non-Current assets	8	**1,791.58**	2,545.99
Total Non Current Assets		**222,759.49**	223,949.08
(2) CURRENT ASSETS:			
(a) Inventories	9	**44,419.43**	51,133.29
(b) Financial Assets			
(i) Trade receivables	10	**33,959.86**	39,817.76
(ii) Cash and cash equivalents	11	**457.40**	453.03
(iii) Bank balances other than (ii) above	12	**4,790.53**	1,831.21
(iv) Loans	13	**7,848.63**	4,358.93
(v) Others	14	**2,537.21**	3,650.15
(c) Current Tax Assets (Net)	15	**314.17**	834.58
(d) Other current assets	16	**17,364.65**	10,320.44
Total Current Assets		**111,691.88**	112,399.39
TOTAL ASSETS		**334,451.37**	336,348.47
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity Share capital	17	**3,096.15**	3,096.15
(b) Other Equity	17A	**91,017.14**	81,525.89
Total Equity		**94,113.29**	84,622.04
LIABILITIES:			
NON-CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Borrowings	18	**17,304.57**	2,966.49
(ii) Other financial liabilities	19	**3,846.29**	11.85
(b) Provisions	20	**637.33**	590.85
(c) Deferred tax liabilities (Net)	21	**17,540.34**	13,109.16
(d) Other non-current liabilities	22	**43,676.79**	55,393.23
Total Non Current Liabilities		**83,005.32**	72,071.58
CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Borrowings	23	**51,357.15**	82,260.51
(ii) Trade payables	24	**77,764.61**	57,573.48
(iii) Other financial liabilities	25	**13,709.87**	21,822.52
(b) Other current liabilities	26	**14,092.01**	17,486.46
(c) Provisions	27	**409.12**	511.88
Total Current Liabilities		**157,332.76**	179,654.85
TOTAL EQUITY AND LIABILITIES		**334,451.37**	336,348.47

Company Overview, Basis of preparation and significant accounting policies 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For K N Gutgutia & Co
Chartered Accountants
Firm Registration no. 304153E

B.R.Goyal
Partner
Membership No. 12172

Place : Noida, UP
Dated : 1st May, 2018

U.S. Bhartia
Chairman and Managing Director
DIN - 00063091

Rakesh Bhartia
Chief Executive Officer

M.K. Rao
Executive Director
DIN - 02168280

Anand Singhal
Chief Financial Officer

Ankur Jain
Company Secretary

Statement of Profit & Loss for the year ended March 31, 2018

(₹ in Lakhs), except as otherwise stated

Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from operations	28	**415,545.22**	358,322.04
Other income	29	**982.15**	693.45
Total Revenue		**416,527.37**	359,015.49
Expenses:			
Cost of materials consumed	30	**143,309.20**	123,399.58
Excise Duty on Sales		**112,768.47**	110,981.38
Purchase of Stock-in-Trade	31	**52,849.53**	37,545.45
Change in inventories of finished goods, work-in-progress and Stock-in-trade	32	**3,754.12**	(2,696.26)
Employee benefit expense	33	**9,519.76**	9,429.49
Finance costs	34	**11,760.51**	12,181.38
Depreciation and amortization expense	35	**6,873.26**	6,767.53
Other expenses	36	**60,838.03**	56,010.94
Total Expenses		**401,672.88**	353,619.49
Profit/ (Loss) before exceptional items and tax		**14,854.49**	5,396.00
Exceptional Items (Net)		**-**	-
Profit/ (Loss) before tax		**14,854.49**	5,396.00
Tax Expense:			
- Current Tax		**644.72**	-
- Deferred tax Charged / (Credit)		**5,046.41**	1,356.86
- Tax for earlier years		**-**	(3.05)
- Minimum Alternate Tax (Credit) entitlement		**(644.72)**	(409.79)
Profit/ (Loss) for the year		**9,808.08**	4,451.98
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurement benefit of defined benefit plans		**85.31**	(79.88)
(ii) Income tax expense on remeasurement benefit of defined benefit plans		**(29.49)**	27.65
Other comprehensive Income/ (Loss) for the year		**55.82**	(52.23)
Total Comprehensive Income for the year		**9,863.90**	4,399.75
Earnings per Equity share basic/ diluted (in ₹)		**31.68**	14.38

Company Overview, Basis of preparation and significant accounting policies 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For K N Gutgutia & Co
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Firm Registration no. 304153E

B.R.Goyal
Partner
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Place : Noida, UP
Dated : 1st May, 2018

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Anand Singhal
Chief Financial Officer

Ankur Jain
Company Secretary

Statement of Changes in Equity as on March 31, 2018

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Balance as at 31st March 2016	Changes during the year	Balance as at 31st March 2017	Changes during the year	Balance as at 31st March 2018
ISSUED, SUBSCRIBED AND PAID UP					
30,961,500 Equity Shares of ₹ 10/- each fully paid up	3,096.15	-	3,096.15	-	3,096.15
Total	**3,096.15**	**-**	**3,096.15**	**-**	**3,096.15**

B. Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus				Items of Other Comprehensive Income that will not be classified to profit & loss	Total
	Securities Premium Reserve	Reserve for Contigencies	General Reserve	Retained Earnings		
Balance As at March 31, 2016	**3,958.36**	**200.00**	**10,600.14**	**62,333.97**	**33.67**	**77,126.14**
Profit / (Loss) for the year				4,451.98		4,451.98
Re-measurement of the net defined benefit Plans					(52.23)	(52.23)
Balance As at March 31, 2017	**3,958.36**	**200.00**	**10,600.14**	**66,785.95**	**(18.56)**	**81,525.89**
Profit/ (loss) for the year				9,808.08		9,808.08
Dividend alongwith dividend distribution tax paid				(372.65)		(372.65)
Re-measurement of the net defined benefit Plans					55.82	55.82
Balance As at March 31, 2018	**3,958.36**	**200.00**	**10,600.14**	**76,221.38**	**37.26**	**91,017.14**

As per our report of even date

For K N Gutgutia & Co
Chartered Accountants
Firm Registration no. 304153E

B.R.Goyal
Partner
Membership No. 12172

Place : Noida, UP
Dated : 1st May, 2018

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DIN - 02168280

Anand Singhal
Chief Financial Officer

Ankur Jain
Company Secretary

Cash Flow Statement for the year ended 31st March, 2018

(₹ in Lakhs)

		2017-18		2016-17	
A	**Cash Flow from Operating Activities**				
	Net Profit/(Loss) Before Tax		**14,854.49**		5,396.00
	Adjustments For:				
	Depreciation and amortisation expense	**6,873.26**		6,767.53	
	(Profit)/Loss on Sale of Property, plant & equipment	**(27.22)**		15.88	
	Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	**584.34**		(317.95)	
	Govt Grant (Net)	**(64.99)**		(11.92)	
	(Gain) / Loss on fair value of Non- Current investment	**-**		41.90	
	(Profit)/Loss on Sale of Non-Current Investments	**-**		(52.93)	
	Bad Debts W/Off & Provision for Doubtful Debts & Advances	**-**		152.61	
	Provision No Longer Required Written Back	**(78.83)**		(323.96)	
	Finance Costs	**12,307.40**		12,765.57	
	Interest/Dividend Income	**(987.93)**	**18,606.03**	(1,033.52)	18,003.21
	Operating Profit/ (Loss) before Working Capital Changes		**33,460.52**		23,399.21
	Adjustments For:				
	(Increase)/Decrease in Trade & Other Receivables	**1,919.33**		12,035.92	
	(Increase)/Decrease in Inventories	**6,713.86**		(1,367.13)	
	Increase / (Decrease) in Trade & Other Payables	**6,774.08**	**15,407.27**	(4,080.39)	6,588.40
	Cash Generated from / (Used in) Operations		**48,867.79**		29,987.61
	Income Tax Paid (Net)		**(124.31)**		255.28
	Net Cash flow from / (Used in) Operating Activities		**48,743.48**		30,242.89
B	**Cash Flow from Investing Activities**				
	Purchase of Property, plant & equipment	**(12,951.34)**		(4,248.34)	
	Sale of Property, plant & equipment	**67.24**		34.99	
	Interest/Dividend received	**1,103.39**		720.19	
	ICDs given	**(4,177.20)**		(741.50)	
	ICDs received back	**1,429.00**		-	
	Sale of non-current investments	**-**		157.93	
	Net Cash flow from / (Used in) Investing Activities		**(14,528.91)**		(4,076.73)
C	**Cash Flow from Financing Activities**				
	Proceeds from Borrowings	**21,385.54**		17,016.43	
	Repayment of Borrowings	**(42,883.39)**		(30,003.44)	
	Finance Costs	**(12,338.34)**		(13,086.86)	
	Dividends Paid (Including Corporate Dividend Tax)	**(374.01)**		(6.88)	
	Net Cash flow from / (Used in) Financing Activities		**(34,210.20)**		(26,080.75)
	Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]		**4.37**		85.41
	Opening Cash & Cash Equivalent (refer note 11)		**453.03**		367.62
	Closing Cash & Cash Equivalent (refer note 11)		**457.40**		453.03

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For K N Gutgutia & Co
Chartered Accountants
Firm Registration no. 304153E

B.R.Goyal
Partner
Membership No. 12172

Place : Noida, UP
Dated : 1st May, 2018

U.S. Bhartia
Chairman and Managing Director
DIN - 00063091

Rakesh Bhartia
Chief Executive Officer

M.K. Rao
Executive Director
DIN - 02168280

Anand Singhal
Chief Financial Officer

Ankur Jain
Company Secretary

Notes to Standalone Financial Statements

1 Company Overview, Basis of Preparation and Significant Accounting Policies

1.1. 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.

1.2. Basis of Preparation of financial statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

1.3. Significant Accounting Policies

(a) Basis of Measurement

The Financial statements have been prepared under historical cost convention on accrual basis, except for the items that have been measured at fair value as required by relevant Ind AS.

The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest Lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.

(b) Basis of classification of Current and Non – Current

Assets and Liabilities in the balance sheet have been classified as either current or non-current.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current /non-current assets and liabilities.

(c) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are carried at deemed cost (fair value model) less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

The Assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on Plant, Property and equipment has been provided using straight line method over the useful life of assets as specified in Schedule II of the Companies Act, 2013. However, in case of certain Plant & Machinery depreciation have been provided based on technical evaluation of the useful life by technical valuer ranging from 40-48 years.

Depreciation on additions/ disposals is provided with reference to the month of addition/ disposal. Certain plant and machinery have been considered as continuous process plant as provided in schedule II of the Companies Act, 2013 on technical evaluation.

Freehold land is not depreciated. Leasehold land is amortised over the period of lease.

Notes to Standalone Financial Statements

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Expenditure during construction

Expenditure including qualifying interest during construction period is being included under capital work-in progress and the same is allocated to Property, Plant & Equipment on completion of installation/construction.

(d) Investment Properties

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on such properties is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the changes arise.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on annual evaluation performed by an external independent valuer/internal assessment.

(e) Intangible Assets

Identifiable intangible assets are recognised a) when the Company controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Company and c) the cost of the asset can be reliably measured.

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding six years on straight line basis. The assets' useful lives are reviewed at each financial year end.

(f) Leases

A lease is classified at the inception date as a finance lease or an operating lease.

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss which is measured at fair value.

(g) Inventories

Inventories are valued 'at lower of cost or net realizable value' except stock of residual products and scrap which are valued at net realizable value. The cost is computed on the weighted average basis. In case of finished goods and stock in process, cost is determined by considering material, labour, related overheads and duties thereon.

(h) Employee benefits

I. Short-term employee benefits:

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly

II. Post-employment benefits

(i) Defined Contribution Plan

Employee benefits in the form of Provident Fund (with Government Authorities) are considered as defined contribution plan and the contributions are charged to the statement of Profit & Loss of the year when the contributions to the respective funds are due.

Actuarial Valuation

(ii) Defined Benefit Plan

Retirement benefits in the form of Gratuity and Long term compensated leaves are considered as defined benefit obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Other short term absences are provided based on past experience of leave availed.

Actuarial Gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

All other expenses related to defined benefit plans are recognized in Statement of Profit and Loss as employee benefit expenses.

(i) Foreign currency transactions and translation

Standalone financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in the statement of profit or loss. Differences arising on settlement of monetary items are also recognised in the statement of profit or loss.

(j) Grants

Grants and subsidies from the government are recognised at their fair value where there is a reasonable assurance that the grant/subsidies will be received and the Company will comply with all attached conditions. Revenue Grants are recognised in the statement of Profit & Loss. Government grants relating to the specific Property, Plant & Equipment is disclosed in the balance sheet as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income to match them with the cost that they are intended to compensate. Changes in estimates are recognised prospectively over the remaining life of the assets.

(k) Taxation

Income tax expense represents the sum of current, MAT and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that in future taxable profits will be available to set off such deductible temporary differences. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off- set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Deferred Tax includes MAT paid in accordance with Law of India which is recognised as MAT credit entitlement.

Minimum Alternative Tax (MAT) as applicable to the Company is charged to the statement of Profit and loss. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement.

Notes to Standalone Financial Statements

(l) Provisions and Contingencies

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting period and are adjusted to reflect the current best estimate.

(ii) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized in financial statements but are disclosed, if any.

(m) Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

(n) Borrowing Cost / Finance Cost :

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets treated as of the cost of that asset and other borrowing cost are recognised as expenses in the period in which it incurs them. Ancillary cost incurred in connection with the arranging the borrowings is amortized over the terms of the loan.

(o) Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial assets or a liability is recognised when the Company becomes a Party to the contractual provision of the instrument.

a) Financial Assets

Financial assets include cash and cash equivalent, trade and other receivables, investments in securities and other eligible current and noncurrent assets.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognisition under Ind-AS 109.

Investment in Equity shares`

Investments in equity securities (Other Than Investment in Subsidiaries & Joint Venture) are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss.

Investment in Subsidiaries & Joint Venture

Investments in subsidiaries and Joint Venture are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

The company assesses impairment based on expected credit loss (ECL) model to all its financial assets measured at amortised cost.

Notes to Standalone Financial Statements

b) Financial liabilities

Financial liabilities include long term and short term loan and borrowings, trade and other payables and other eligible current and non-current liabilities.

All financial liabilities recognized initially at fair value and, in the case of loans and borrowing and other payable, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories

i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

ii) Financial liabilities measured at amortised cost

After initial recognition, such financial liabilities are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of financial liability. The EIR amortization is included in finance expense in the profit and loss.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(p) Derivative financial instruments

The Company uses derivative financial instruments, such as forward & Options currency contracts to hedge its foreign currency risks. Derivative financial instruments are measured at their fair value at the end of each reporting period.

(q) Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(r) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year is adjusted for the effect of all dilutive potential equity shares.

(s) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Management of the Company is responsible for allocating resources and assessing the performance of the operating segment. Revenue, expenses assets and liabilities which are common to the company are shown as results, assets and liabilities as unallocable.

(t) Revenue recognition and other income

a) Sale of goods

Revenue is recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Revenue from the sale of goods is measured at fair value of consideration received or receivable, inclusive of excise duty as applicable but after deducting discounts, rebates and sales tax/VAT and Goods & Service Tax.

b) Sale of services-job work

Revenue from job work charges are recognised on when performance obligation is met.

c) Export Incentives

Revenue in respect of Export benefit are recognised on post export basis at the rate at which the entitlement accrues in terms of import export policy and is included in the turnover.

1.4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement.

Notes to Standalone Financial Statements

Uncertainty about these assumptions and estimates could result in outcome that require a material adjustment to assets or liabilities affected in future periods.

a) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities based on probability that taxable profit will be available against which the deductible temporary differences can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets and liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

b) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

c) Allowance for uncollected accounts receivable and advances

Trade receivables and advances are stated at their transaction value as reduced by appropriate allowances for estimated irrecoverable amounts. Trade receivables and advances are written off on case to case basis when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

d) Insurance claims

Insurance claims are recognised when the Company have reasonable certainty of recovery. Subsequently any change in recoverability is appropriately adjusted for and give effect in the statement of profit and loss.

e) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

1.5. Recent Accounting Development

(a) Standards issued but not yet effective:

IND AS 115: Revenue from Contracts with Customers

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying Ind AS 115, 'Revenue from Contracts with Customers'. The Standard is applicable to the Company with effect from 1st April, 2018.

Revenue from Contracts with Customers Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective. The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Based upon the operations of the company, this IND AS is not applicable to it and is not likely to impact its financial performance.

Notes to Standalone Financial Statements

2. Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Freehold Land @	Leasehold Land	Buildings @	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles#	Total
Gross block As at March 31,2016	**12,387.72**	**11,895.00**	**7,917.55**	**163,290.06**	**467.42**	**1,868.06**	**471.76**	**198,297.57**
Additions	-	-	76.00	14,850.81	83.62	66.85	268.03	15,345.31
Disposals	-	-	-	572.64	6.29	23.50	123.52	725.95
As at March 31,2017	**12,387.72**	**11,895.00**	**7,993.55**	**177,568.23**	**544.75**	**1,911.41**	**616.27**	**212,916.93**
Additions			461.46	11,198.08	73.70	163.60	2.98	11,899.82
Disposals					11.05	26.67	189.22	226.94
As at March 31,2018	**12,387.72**	**11,895.00**	**8,455.01**	**188,766.31**	**607.40**	**2,048.34**	**430.03**	**224,589.81**
Accumulated Depreciation As at March 31, 2016	**-**	**176.90**	**325.41**	**5,737.86**	**92.39**	**199.90**	**84.63**	**6,617.09**
Charge for the period	-	176.90	285.56	5,858.74	83.00	256.80	90.95	6,751.95
Disposals	-	-	-	558.48	4.12	19.66	92.82	675.08
As at March 31,2017	**-**	**353.80**	**610.97**	**11,038.12**	**171.27**	**437.04**	**82.76**	**12,693.96**
Charge for the period	-	176.90	290.84	5,958.62	85.02	267.03	89.87	6,868.28
Disposals	-				7.23	22.93	156.76	186.92
As at March 31,2018	**-**	**530.70**	**901.81**	**16,996.74**	**249.06**	**681.14**	**15.87**	**19,375.32**
Net Carrying Amount								
As at March 31,2017	**12,387.72**	**11,541.20**	**7,382.58**	**166,530.11**	**373.48**	**1,474.37**	**533.51**	**200,222.97**
As at March 31,2018	**12,387.72**	**11,364.30**	**7,553.20**	**171,769.57**	**358.34**	**1,367.20**	**414.16**	**205,214.49**

Notes:

Gross block includes ₹ 144.96 Lakhs (Previous Year ₹ 99.98 Lakhs) secured by hypothecation against loan.

@ Gross Block includes ₹ 79.77 Lakhs (Previous Year ₹ 79.77 Lakhs) Pending transfer of title in the name of the Company.

3. Investment Property

(₹ in Lakhs)

Particulars	Amount
Gross block As at March 31, 2016	**112.82**
Additions	-
Disposals	-
As at March 31, 2017	**112.82**
Additions	-
Disposals	-
As at March 31, 2018	**112.82**
Accumulated Depreciation As at March 31, 2016	2.33
Charge for the period	2.33
Disposals	-
As at March 31, 2017	**4.66**
Charge for the period	2.33
Disposals	-
As at March 31, 2018	6.99
Net Carrying Amount	
As at March 31, 2017	**108.16**
As at March 31, 2018	**105.83**
Fair Value	
As at March 31, 2017	**375.00**
As at March 31, 2018	**375.00**

	2017-18	2016-17
Rental Income derived from investment properties	9.10	35.08
Direct operating expenses	-	-
Profit arising from investment properties	**9.10**	**35.08**

Notes to Standalone Financial Statements

4. Other Intangibles

(₹ in Lakhs)

Particulars	Amount
Computer Software	
Gross block As at March 31, 2016	**77.08**
Additions	-
Disposal	-
As at March 31, 2017	**77.08**
Additions	2.90
Disposal	-
As at March 31, 2018	**79.98**
Accumulated Amortisation As at March 31, 2016	61.32
Charge for the period	13.25
Disposals	-
As at March 31, 2017	**74.57**
Charge for the period	2.65
Disposals	-
As at March 31, 2018	**77.22**
Net Carrying Amount	
As at March 31,2017	**2.51**
As at March 31,2018	**2.76**

5. NON CURRENT FINANCIAL ASSETS :INVESTMENTS

(₹ in Lakhs), except as otherwise stated

Particulars	As at March 31, 2018			As at March 31, 2017		
	No. of shares	Face Value	Amount	No. of shares	Face Value	Amount
- UNQUOTED						
(A) Investment in Equity Instruments						
(1) Subsidiary Companies						
a) IGL Finance Ltd.*	1,500,000	₹ 10.00	-	1,500,000	₹ 10.00	-
b) IGL CHEM International PTE Ltd.,Singapore	100,000	SGD 1	27.41	100,000	SGD 1	27.41
c) IGL CHEM International USA LLC	200,000	USD 1	127.00	200,000	USD 1	127.00
d) Shakumbari Sugar & Allied Industries Ltd.*	50,112,100	₹ 10.00	-	50,112,100	₹ 10.00	-
(2) Joint Venture						
Kashipur Infrastructure and Freight Terminal Pvt Ltd	2,445,000	₹ 10.00	2,440.50	2,445,000	₹ 10.00	2,440.50
			2,594.91			**2,594.91**
(B) Investment in Preference Shares						
(1) Subsidiary Companies						
Shakumbari Sugar & Allied Industries Ltd.*	10,000,000	₹ 10.00	-	10,000,000	₹ 10.00	-
			-			-
			2,594.91			**2,594.91**
Aggregated book value of unquoted investment			2,594.91			2,594.91

* carried at fair value pursuant to adoption of fair value.

*Refer Note no. 41 to financial statements.

Notes to Standalone Financial Statements

6. Non Current Loans

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
a) Inter Corporate Deposits (ICD)#		
- Unsecured, considered good	-	741.50
- Unsecured, considered doubtful	964.48	964.48
Less : Provision/ Allowance for Doubtful ICD	(964.48)	(964.48)
	-	**741.50**
b) Other Loans		
Loans to Employee		
- Unsecured, considered good	84.47	60.87
	84.47	**802.37**

Includes loans to related party ₹ 964.48 Lakhs (Previous year ₹ 964.48 Lakhs), Refer note no 41(a).

7. Other non-Current financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Bank deposits with remaining maturity of more than 12 months (Note no. 12)*	2,162.94	6,188.13
Security Deposits		
- Unsecured, considered good#	3,122.88	3,300.02
Interest receivable	103.67	416.64
	5,389.49	**9,904.79**

* Pledged with bank/Government Authorities as margin money/security against guarantees, packing credit facility and other borrowings maturing after 12 months

Includes ₹ 1,264.26 Lakhs (Previous Year ₹ 1,175.61 Lakhs) (net of deferred expenditure) security deposit to director, private companies in which director/directors of company is director and are also related parties.

8. Other non-current assets:

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Advances		
- Unsecured, considered good	1,456.31	1,843.17
Advances other than capital advances:		
- Prepaid Expenses	96.74	442.43
- Deferred Expenditure	238.53	260.39
	335.27	**702.82**
	1,791.58	**2,545.99**

Notes to Standalone Financial Statements

9. Inventories (At lower of cost and net realisable value) (As taken, valued and certified by the management)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Raw Materials	9,614.88	8,036.68
Add: Goods in transit	-	3,976.8
	9,614.88	**12,013.48**
Work-in-Process	7,482.25	9,199.19
Finished Goods	7,689.69	9,606.78
Add: Goods in transit	-	1,060.25
	7,689.69	**10,667.03**
Stores and Spares	19,490.30	19,077.19
Residue Product	102.01	141.68
Scrap	3.31	5.03
Loose Tools	36.99	29.69
	44,419.43	**51,133.29**

10. Trade Receviables

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured		
- Considered good (Refer Note No. 45)	33,959.86	39,817.76
- Considered Doubtful	546.99	641.56
Less: Provision/ Allowance for Doubtful debts	(546.99)	(641.56)
	33,959.86	**39,817.76**

11. Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with Banks		
- On Current Accounts	442.30	448.88
- Cash on Hand	15.10	4.15
	457.40	**453.03**

12. Bank balance other than cash & cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Other bank balances		
- In Fixed Deposit Accounts * - Current	4,708.68	1,748.00
- In Fixed Deposit Accounts * - Non current	2,162.94	6,188.13
- On Unpaid Dividend Accounts	81.85	83.21
	6,953.47	8,019.34
Less: Amount disclosed under Other Non Current Assets (Note No 7)	2,162.94	6,188.13
	4,790.53	**1,831.21**

* Pledged with bank/Government Authorities as margin money/security against guarantees, packing credit facility and other borrowings maturing after 12 months.

Notes to Standalone Financial Statements

13. Current loans

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
a) Deposits with Non Banking Financial Institutions		
- Unsecured, considered good	-	1,429.00
b) Inter Corporate Deposits (ICD) #		
- Unsecured, considered good	7,848.63	2,929.93
- Unsecured, considered doubtful	11,719.71	11,719.71
Less : Provision/ Allowance for doubtful ICD	(11,719.71)	(11,719.71)
	7,848.63	**4,358.93**

Includes deposit with related party ₹ 7,107.13 Lakhs (Previous year ₹ 2,929.93 Lakhs) , refer note no 41(b).

14. Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Export Incentive receivable - Duty Drawback	300.36	723.62
Interest receivable#	1,450.94	1,253.43
Less : Provision/ Allowance #	(950.65)	(950.65)
	500.29	302.78
Others (including security deposit, claims & other receivable)*	4,048.59	5,495.47
Less : Provision/ Allowance for doubtful other financial assets	(2,312.03)	(2,871.72)
	1,736.56	**2,623.75**
	2,537.21	**3,650.15**

Includes receivable from related party ₹ 1,128.80 Lakhs (Previous year ₹ 950.65 Lakhs), refer note no 41(a).

* Refer Note No. - 46.

15. Current tax assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Advance Income Tax/ Tax deducted at source (net of income tax provision)	314.17	834.58
	314.17	**834.58**

16. Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Export Incentive receivable	1,342.15	658.52
Balance with Excise and Other Authorities	5,519.06	3,652.29
Deposits with Government Departments & Others	178.14	160.14
Prepaid expenses	3,234.97	2,629.04
Deferred Expenditure	43.40	89.11
Other Advances:		
Advances recoverable in cash or in kind or for value to be received	7,046.93	3,131.34
Doubtful advances#	8,657.94	8,657.94
	15,704.87	**11,789.28**
Less : Provision/ Allowance for doubtful advances#	(8,657.94)	(8,657.94)
	7,046.93	**3,131.34**
	17,364.65	**10,320.44**

Includes receivable from related party ₹ 8,453.81 Lakhs (Previous year ₹ 8,453.81 Lakhs), refer note no 41(a).

Notes to Standalone Financial Statements

17. EQUITY SHARE CAPITAL

(₹ in Lakhs), except as otherwise stated

Particulars	As at March 31, 2018	As at March 31, 2017
Authorised :		
45,000,000 Equity Shares of ₹ 10/- each	4,500.00	4,500.00
	4,500.00	**4,500.00**
Issued, Subscribed and paid up :		
30,961,500 Equity Shares of ₹ 10/- each	3,096.15	3,096.15
fully paid up		
Total Equity share Capital	**3,096.15**	**3,096.15**

a) Terms/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 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.

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

Name of Shareholders	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	% of holding	No. of Shares	% of holding
Kashipur Holdings Limited	10,352,406	33.44%	10,352,406	33.44%
Sajani Devi Bhartia*	70,000	0.23%	2,100,249	6.78%
Executors to the Estate of Late Sajani Devi Bhartia*	2,030,249	6.55%	-	-

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

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

Particulars	No. of Shares As at March 31, 2018	No. of Shares As at March 31, 2017
Shares outstanding as at the beginning of the year	30,961,500	30,961,500
Additions during the year	-	-
Deletions during the year	-	-
Shares outstanding as at the end of the year	**30,961,500**	**30,961,500**

d) In last 5 years there was no Bonus Issue, buy back and /or issue of shares other for cash consideration

Notes to Standalone Financial Statements

17A. Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus					
	Securities Premium Reserve	Reserve for Contigencies	General Reserve	Retained Earnings	Items of Other Comprehensive Income that will not be classified to profit & loss	Total
Balance As at March 31, 2016	**3,958.36**	**200.00**	**10,600.14**	**62,333.97**	**33.67**	**77,126.14**
Profit / (Loss) for the year				4,451.98		4,451.98
Re-measurement of the net defined benefit Plans					(52.23)	(52.23)
Balance as at March 31, 2017	**3,958.36**	**200.00**	**10,600.14**	**66,785.95**	**(18.56)**	**81,525.89**
Profit / (Loss) for the year				9,808.08	-	9,808.08
Re-measurement of the net defined benefit Plans					55.82	55.82
Dividend alongwith dividend distribution tax paid				(372.65)		(372.65)
Balance As at March 31, 2018	**3,958.36**	**200.00**	**10,600.14**	**76,221.38**	**37.26**	**91,017.14**

Nature of reserves

Reserve from Contingencies are created in earlier years to meet any contingencies in future and in the nature of free reserve.

General reserve amount transferred/ apportioned represents is in accordance with Indian Corporate law (The Companies Act, 1956) wherein a portion of profit is apportioned to general reserve, before a company can declare dividend.

Other comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income. OCI is classified into i) Items that will not be reclassified to profit & loss ii) Items that will be reclassified to profit & loss.

Notes to Standalone Financial Statements

18. Non-current borrowings

(₹ in Lakhs)

	Non-Current Portion		Current Maturities	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
SECURED LOANS				
Rupee Term Loans*				
- from Banks	13,883.75	2,386.68	5,055.08	8,170.22
- other than Banks	420.82	579.81	213.75	294.09
Foreign Currency Term Loans from Banks	-	-	-	3,015.76
	14,304.57	**2,966.49**	**5,268.83**	**11,480.07**
UNSECURED LOANS				
Loan from Body Corporates	3,000.00		2,700.00	1,000.00
	3,000.00	**-**	**2,700.00**	**1,000.00**
Less: Amount disclosed under the head "other financial liabilities "(Note No. 25)			7,968.83	12,480.07
Total Non- Current Borrowings	**17,304.57**	**2,966.49**	**-**	**-**
*Net of ₹ 141.14 Lakhs (Previous year ₹ 41.69 Lakhs) for unamortised 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 created and / or to be created in favour 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 ₹ 12.19 Lakhs) and loans from others of ₹ 54.28 Lakhs (Previous Year ₹ 87.79 Lakhs) secured by hypothecation of Motor Vehicles purchased there under which is repayable on different dates. Further, Rupee Term Loans from others includes ₹ 670.19 Lakhs Previous Year ₹ 926.25 Lakhs) secured against bank guarantee. (read with para 10 & 11)

3 Term Loan from bank of ₹ 605.00 Lakhs, is repayable 5 in equal monthly installment of ₹ 100.00 Lakhs commencing from April 2018 and 1 installment of ₹ 105.00 Lakhs in Sept 2018.

4 Term Loan from bank of ₹ 6,750.00 Lakhs, is repayable in 20 equal quarterly installments of ₹ 337.50 Lakhs commencing from June 2018.

5 Term Loan from bank of ₹ 3,000.00 Lakhs, is repayable in 20 quarterly installments, 8 installment of ₹ 112.50 Lakhs , 4 installment of ₹ 150.00 Lakhs and 8 installment of ₹ 187.50 Lakhs commencing from June 2018.
Term Loan from bank of ₹ 4,975.00 Lakhs, is repayable in 22 quarterly installments, 2 installment of ₹ 25.00 Lakhs , 3 installment of ₹ 100.00 Lakhs, 1 installment of ₹ 125.00 Lakhs, 4 installment of ₹ 187.00 Lakhs, 4 installment of ₹ 250.00 Lakhs, 4 installment of ₹ 313.00 Lakhs and 4 installment of ₹ 375.00 Lakhs commencing from April 2018.

6 Term Loan from bank of ₹ 1,350.00 Lakhs, is repayable in 9 equal quarterly installments of ₹ 150.00 Lakhs commencing from October 2019.

7 Term Loan from bank of ₹ 212.58 Lakhs (Previous Year ₹ 1,062.90 Lakhs) , is repayable in 1 installment of ₹ 212.58 Lakhs in April 2018.

8 Term Loan from bank of ₹ 1,250.00 Lakhs (Previous Year ₹ 3,125.00 Lakhs) , is repayable in 2 equal quarterly installments of ₹ 625.00 Lakhs each commencing from April 2018.

9 Term Loan from bank of ₹ 937.50 Lakhs (Previous Year ₹ 2,187.50 Lakhs) , is repayable in 3 equal quarterly installments of ₹ 312.50 Lakhs each commencing from May 2018.

10 Term Loan from DBT Bio-pharma ₹ 47.89 Lakhs net off ₹ 2.11 Lakhs for deferred Govt. Grant (Previous Year ₹ 136.63 Lakhs) , is repayable in August 2018.

11 Term Loan from DBT Bio-pharma ₹ 532.29 Lakhs net off ₹ 87.8 Lakhs for deferred Govt. Grant (Previous Year ₹ 649.48 Lakhs), is repayable in 8 equal half yearly installments commencing from July 2018.

12 Term Loan from Body Corporate of ₹ 3,000.00 Lakhs (Previous Year ₹ Nil) is repayble only post confirmation from consortium banks.

13 Term Loan from body corporate of ₹ 1,000.00 Lakhs (Previous Year ₹ 1,000.00 Lakhs) is repayble in April 2018.

14 Term Loan from body corporate of ₹ 200.00 Lakhs (Previous Year ₹ Nil) is repayble in August 2018.

15 Term Loan from body corporate of ₹ 1,000.00 Lakhs (Previous Year ₹ Nil) is repayble in September 2018.

16 Term Loan from body corporate of ₹ 500.00 Lakhs (Previous Year ₹ Nil) is repayble in December 2018.

17 Term Loan from bank of ₹ Nil (Previous Year ₹ 511.00 Lakhs)

18 Term Loan from bank of ₹ Nil (Previous Year ₹ 3,336.00 Lakhs)

19 Term Loan from bank of ₹ Nil (Previous Year ₹ 364.00 Lakhs)

20 Term Loan from bank of ₹ Nil (Previous Year ₹ 3,015.76 Lakhs)

Notes to Standalone Financial Statements

19. Other non-current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Security Deposits	3,846.29	11.85
	3,846.29	**11.85**

20. Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for employee benefits		
- Leave Encashment	637.33	590.85
	637.33	**590.85**

21. Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred Tax Assets :-		
Amount covered U/s 43B of Income Tax Act, 1961	437.54	500.74
Provision for doubtful debts / advances	9,050.62	12,573.09
Unabsorbed Depreciation	9,915.63	9,921.52
Business Loss	1,217.60	1,217.60
Others	138.63	1,008.82
Gross Deferred tax Assets	**20,760.02**	**25,221.77**
Deferred Tax Liabilities :-		
Property, Plant & Equipment	47,020.82	46,406.67
Gross Deferred tax Liability	**47,020.82**	**46,406.67**
MAT credit entitlements	**8,720.46**	**8,075.74**
Net Deferred Tax Liability	**17,540.34**	**13,109.16**

22. Other non-current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Advance from Customers*	43,258.74	54,923.43
Deferred Income-Govt Grant & Security Deposit	418.05	469.80
	43,676.79	**55,393.23**

* Long term export advance received from customers with supply schedule over period of 8-10 years. Export advance has been secured by Guarantee given by State Bank of India (SBI) to the customers, while other export performance bank guarantee (EPBG) member banks have given counter guarantee in favour of SBI. Such guarantee are secured by first charge on the fixed assets and second charge on the current assets of the Company on pari passu basis.

Notes to Standalone Financial Statements

23. Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
a) Secured Loans		
Loans repayable on demand from Banks:		
- Buyers Import Credit*	1,795.19	23,846.85
- Working Capital Loans*	42,064.90	50,922.14
Secured borrowings	**43,860.09**	**74,768.99**
b) Unsecured Loans		
Short Term Loans from Banks	7,497.06	7,491.52
Unsecured borrowings	**7,497.06**	**7,491.52**
	51,357.15	**82,260.51**

* 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.

24. Trade Payable

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Payable to Micro Enterprises and Small Enterprises	16.61	36.21
Payable to Others	77,748.00	57,537.27
	77,764.61	**57,573.48**

25. Other current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Current maturities of long term borrowings (Note No. 18)	7,968.83	12,480.07
Interest accrued but not due on borrowings	101.41	132.26
Capital Payables	1,523.29	3,150.19
Retention Money	148.45	193.25
Expenses payable (Including derivative liabilities)	2,546.20	4,687.72
Investor education & protection fund shall be credited by the following amounts when due:		
(i) Unclaimed Dividends	81.85	83.21
(ii) Unclaimed matured deposits	0.20	0.60
(iii) Unclaimed interest on above (ii)	0.06	0.15
Other Payables	1,339.58	1,095.07
	13,709.87	**21,822.52**

26. Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Duties, taxes and other statutory dues	929.86	1,944.06
Advance from Customers	12,852.91	5,769.58
Deferred Income Govt Grant & others	50.43	66.41
Other Payables (refer note no. 45)	258.81	9,706.41
	14,092.01	**17,486.46**

Notes to Standalone Financial Statements

27. Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for employee benefits		
- Gratuity	160.76	314.99
- Leave Encashment	248.36	196.89
	409.12	**511.88**

28. Revenue From Operations

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
a) Sales of Products*		
Glycols & Others	96,519.15	64,852.04
E.O. Derivatives	98,028.13	98,078.66
Guar Gum Powder and derivatives	4,279.84	2,691.66
Ethyl Alcohol (Potable)	137,853.25	130,056.96
Industrial Gases	3,661.79	3,947.19
Sale of traded goods		
Chemical and oil Products	52,047.93	37,239.15
Export Incentive receivable	1,992.77	2,582.98
Nutraceutical	17,976.42	15,195.52
	412,359.28	**354,644.16**
b) Sales of Service	729.72	830.89
	729.72	**830.89**
c) Other Operating Revenue		
Provision no longer required/ Sundry balances written back	78.83	323.96
Miscellaneous Income	2,377.39	2,523.03
	2,456.22	**2,846.99**
Total Revenue from operations	**415,545.22**	**358,322.04**

* Including excise duty as applicable but excluding Goods and Service Tax w.e.f. 1st July 2017.

29. Other Income

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Interest Income	441.04	449.33
Exchange Fluctuation Gain	379.51	-
Rent	30.59	36.57
Profit on sale of Non-Current Investment	-	52.93
Profit on sale of Property, Plant & Equipment	38.87	11.85
Govt Grant Income	64.99	54.38
Miscellaneous Income	27.15	88.39
	982.15	**693.45**

Notes to Standalone Financial Statements

30. Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Raw Materials consumed	130,128.56	109,964.19
Packing Material Consumed	13,180.64	13,435.39
	143,309.20	**123,399.58**

31. Purchase of Stock-In-Trade

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Chemical and Oil Products	**52,849.53**	**37,545.45**

32. Changes In Inventories of Finished Goods, Work- In-Progress And Stock-In-Trade

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
CLOSING STOCK		
Finished Goods	7,689.69	10,667.03
Work-in-Process	7,482.25	9,199.19
Residue Product	102.01	141.68
	15,273.95	**20,007.90**
OPENING STOCK		
Finished Goods	10,667.03	11,104.48
Work-in-Process	9,199.19	6,443.36
Residue Product	141.68	64.76
Less: Differential Excise Duty provided on Stocks.	(979.83)	(300.96)
Change in inventories of finished goods, work-in-progress and Stock-in-trade	**3,754.12**	**(2,696.26)**

33. Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Salaries, Wages, Allowances, etc.	8,322.74	8,114.42
Contribution to Provident and other Funds	664.13	561.59
Employees' Welfare and other Benefits	532.89	753.48
	9,519.76	**9,429.49**

34. Finance Costs

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Interest on Fixed Loans	2,260.76	2,432.10
Other Interest	7,268.13	6,628.28
Other Borrowing Cost		
Financial Charges	2,778.51	3,705.19
	12,307.40	12,765.57
Less: Interest Received on temporary deposits	546.89	584.19
	11,760.51	**12,181.38**

Notes to Standalone Financial Statements

35. Depreciation And Amortisation Expense

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Depreciation on Property, Plant & Equipment	6,868.28	6,751.95
Depreciation on Investment Property	2.33	2.33
Amortisation on other intangible assets	2.65	13.25
	6,873.26	**6,767.53**

36. Other Expenses

(₹ in Lakhs)

Particulars		Year Ended March 31, 2018		Year Ended March 31, 2017
Stores and spares consumed		6,545.70		6,416.87
Power and Fuel		33,549.48		28,890.59
Repairs and Maintenance				
- Buildings		396.83		232.46
- Plant and Equipment		2,430.67		1,874.86
- Others		670.85		613.70
Rent		804.59		799.63
Rates and Taxes		1,399.91		1,136.98
Travelling and Conveyance		1,001.89		945.48
Insurance		329.77		508.03
Directors' sitting Fee		10.13		11.29
Commission to Selling agents		1,613.32		1,409.68
Freight forwarding and others (Net of recovery from customers / provision written back)		8,286.31		7,206.04
Exchange Fluctuation loss/ (gain) (Net)		-		221.75
Loss on fair valuation of Non Current Investments		-		41.90
Special Discount	9,524.04		4,643.53	
Less : Provision for special discount	9,524.04	-	4,643.53	-
Bad debts written off	654.26		-	
Less : Provision for doubtful debts written back	654.26	-	-	-
Provision/ Allowance for doubtful debts and advances		-		152.61
Loss on Sale / Discard of Property, Plant & Equipment		11.65		27.73
Legal & Professional		1,943.24		3,100.01
Printing & Stationery, Postage, Telephone, security and other Miscellaneous Expenses		1,843.69		2,421.33
		60,838.03		**56,010.94**

Notes accompanying to the standalone financial statements for the Year Ended 31.03.2018

37. (A) Contingent Liabilities not Provided For (As Certified by the Management) :-

(i) In respect of :- **(₹ in Lakhs)**

Sl. No	Particulars	As at March 31, 2018	As at March 31, 2017
1	Central Excise/ State Excise @	**5,537.92**	5,658.51
2	Customs	**1,029.19**	1,029.19
3	Service Tax	**201.22**	191.93
4	Sales Tax	**9.79**	9.84
5	Other matters	**280.05**	278.37
	Total	**7,056.93**	7,167.84

@ 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.

Notes to Standalone Financial Statements

(ii) Bills discounted with banks/others ₹ 3,240.81 Lakhs (Previous Year: ₹ 2,282.69 Lakhs).

(iii) Corporate Guarantee to banks for loan availed by Shakumbari Sugar and Allied Industries Limited (a subsidiary company) amounting to ₹ 3,749.34 Lakhs (Previous Year ₹ 10,393.04 Lakhs) (excluding penal interest, penalty etc.)

(B) Custom duty saved on import of raw material under Advance License pending fulfillment of export obligation amounting to ₹ 3,441.39 Lakhs (Previous Year ₹ 9,195.04 Lakhs).

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.

38. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 1,456.31 Lakhs, Previous Year ₹ 1,843.17 Lakhs) are ₹ 4,329.86 Lakhs (Previous Year ₹ 2,161.05 Lakhs).

39. In the earlier years, the State Government of Uttar Pradesh (UP) had imposed a levy of license fee on transfer of alcohol from the distillery to the chemical plant. The levy was challenged by the Company in the Hon'ble Supreme Court and on October 18, 2006 the matter was finally decided by The Hon'ble Supreme Court in favour of the Company. Accordingly, Company had filed an application for refund of amount paid ₹ 507.05 Lakhs (Previous Year ₹ 507.05 Lakhs) (shown as recoverable under the head Other Current Assets) with State Government of Uttarakhand, which is still pending for refund of the amount.

40. In the earlier years, the State Government of Uttarakhand had levied Export Pass Fee on ENA/R.S. export outside India. The matter is finally disposed of by Hon'ble High Court of Uttarakhand vide its Order dated 9th January, 2012 and has declared the levy of said fee as unsustainable and irrecoverable. Subsequently, on June 8, 2012, vide Uttarakhand Excise (Amendment) Act, 2012, Uttarakhand Government retrospectively revived old notification relating to imposition of export fee on ENA and R.S. The Company filed Writ Petition challenging the above said notification and vide order dated September 12, 2012 the Hon'ble High Court of Uttarakhand has granted stay and restrained State from imposing export fee. A sum of ₹ 106.15 Lakhs (Previous Year ₹ 106.15 Lakhs) paid under protest is shown as recoverable from State Govt. of Uttarakhand, under the head Other Current Assets.

41. (a) (i) Company has Investment of ₹ 5,427.50 Lakhs (Previous year ₹ 5,427.50 Lakhs) in equity share capital and 10% cumulative redeemable preference share capital in its subsidiary company namely Shakumbari Sugar and Allied Industries Limited (SSAIL) whose net worth has been fully eroded and SSAIL has also been declared sick industrial undertaking as per provision of Sick Industrial Companies (Special Provisions) Act, 1985.

(ii) In earlier year, the company has also given to SSAIL-Inter corporate deposit (ICD) amounting to ₹ 1,915.13 Lakhs (Previous Year ₹ 1,915.13 Lakhs) (including interest thereon) and advances of ₹ 8,453.81 Lakhs (Previous Year ₹ 8,453.81 Lakhs) and also corporate guarantee extended of ₹ 3,749.34 Lakhs (Previous Year ₹ 10,393.04 Lakhs) (excluding penal interest, penalty etc).

(iii) Based upon the application and adoption of fair value of the aforesaid investment, ICD and advances are carried at nil value. No provision against corporate guarantee extended is considered necessary by the management after considering the intrinsic value of the investee assets.

(b) (i) In earlier year the company had given (included in current Loan) Inter Corporate Deposit (ICD) of ₹ 14,649.64 Lakhs (Previous Year ₹ 14,649.64 Lakhs) to its subsidiary IGL Finance Ltd. (IGLFL) (A 100% subsidiary). IGLFL in earlier year had invested funds for short term in commodity financing contracts offered by National Spot Exchange Ltd. (NSEL). NSEL had defaulted in settling the contracts on due dates, for which IGLFL has initiated legal and other action and in turn IGLFL did not pay back due amount to the company. Accordingly considering the prudence no interest on above ICD has been accrued for the period from 01-09-2013 onwards.

(ii) In respect of the above, the Company has made a loss allowance of ₹ 11,719.71 Lakhs based on expected credit loss Policy and other estimation made by the management and for balance ₹ 2,929.93 Lakhs (and also fully provided for against equity investment of ₹ 125.00 Lakhs) , the management and IGLFL is confident for recovery of dues from NSEL over a period of time and hence shown as good (considering the arrangement of merger of NSEL with Financial Technologies (India) Limited (FTIL) and other measure which have so far been taken for and pending before the Govt. and other authorities and current scenario/present state of affairs.).

Notes to Standalone Financial Statements

42. The disclosures required under IND AS 19 "Employee Benefits" are as given below :

A) Defined Contribution plan

Contribution to Defined Contribution Plan, recognized as expense for the Year is as under:

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Company's contribution to provident fund	**578.63**	568.56

B) Defined Benefit Plan :

The employees' gratuity fund scheme managed by a trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using by projected unit credit method in case of gratuity and Leave Encashment.

a) Reconciliation of opening and closing Balance of Defined Benefit Obligation **(₹ in Lakhs)**

Particulars	Gratuity (Funded) March 31, 2018	Gratuity (Funded) March 31, 2017	Leave encashment (Unfunded) March 31, 2018	Leave encashment (Unfunded) March 31, 2017
Present value of obligation at the beginning of the year	**2,880.63**	2,449.80	**787.74**	742.59
Current service cost	**224.02**	222.21	**75.33**	70.60
Interest cost	**201.64**	188.63	**55.14**	57.18
Benefits paid	**(171.06)**	(133.32)	**(44.11)**	(34.97)
Remeasurements - actuarial loss/(gain) arising from:				
- Change in financial assumptions	**(67.28)**	88.40	**(13.86)**	17.18
- Experience variance (i.e. actual experience vs assumptions)	**(22.57)**	64.91	**25.45**	(64.84)
Present value of obligation at the end of year	**3,045.38**	2,880.63	**885.69**	787.74

b) Changes in the fair value of plan assets – Gratuity **(₹ in Lakhs)**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Fair value of plan assets at beginning of year	**2,565.64**	2,282.37
Interest Income	**179.59**	175.74
Employer contributions	**314.99**	167.42
Benefits paid	**(171.06)**	(133.32)
Return on plan assets, excluding amount recognized in net interest expense	**(4.54)**	73.43
Fair value of plan assets at end of year	**2,884.62**	2,565.64
Present value of obligation	**3,045.38**	2,880.63
Net funded status of plan	**(160.76)**	(314.99)

The components of the gratuity and leave encashment are as follows:

Notes to Standalone Financial Statements

c) Expenses recognized statement of profit & loss account **(₹ in Lakhs)**

Particulars	Gratuity March 31, 2018	Gratuity March 31, 2017	Leave encashment March 31, 2018	Leave encashment March 31, 2017
Current service cost	**224.02**	222.21	**75.33**	70.60
Net interest income /(Cost) on the Net Defined Benefit Liability(Asset)	**22.05**	12.89	**55.14**	57.18
Remeasurements - Actuarial loss/ (gain)	**-**	-	**11.59**	(47.66)
Defined benefit cost recognized in statement of Profit & loss.	**246.07**	235.10	**142.06**	80.12

d) Recognized in Other Comprehensive Income **(₹ in Lakhs)**

Particulars	Gratuity March 31, 2018	Gratuity March 31, 2017
1. Actuarial loss/ (gain)		
- Change in financial assumptions	**(67.27)**	88.40
- Experience variance (i.e. actual experience vs assumptions)	**(22.57)**	64.90
2. Return on plan assets, excluding amount recognized in net interest expense	**4.53**	(73.42)
Component of defined benefit costs recognized in other comprehensive income	**(85.31)**	79.88

e) Investment Detail

All Investments are made with trust

f) The principal actuarial assumptions used for estimating the Company's defined benefit obligations for gratuity and leave encashment are set out below:

Actuarial assumptions	As at March 31, 2018	As at March 31, 2017
Discount Rate	**7.50%**	**7.00%**
Expected Rate of increase in salary	**8.00%**	**8.00%**
Withdrawal rate	**10% p.a**	**10% p.a**
Expected Average remaining working lives of employees (years)	**17.32**	**17.92**

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds. The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

g) Sensitivity analysis: **(₹ in Lakhs)**

Particulars	Change in Assumptions	Increase/ (decrease) in Gratuity Obligations March 31, 2018	Increase/ (decrease) in Gratuity Obligations March 31, 2017	Increase/ (Decrease) in Leave Encashment Obligations March 31, 2018	Increase/ (Decrease) in Leave Encashment Obligations March 31, 2017
Discount rate	+1%	**(125.49)**	(124.52)	**(26.31)**	(24.28)
	-1%	**137.85**	137.25	**28.24**	26.13
Salary Growth rate	+1%	**135.87**	134.61	**27.84**	25.63
	-1%	**(126.04)**	(124.52)	**(26.43)**	(24.28)

The above sensitivity analysis is based on change in an assumption while holding all other assumption constant in practice, this is unlikely to occur, and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumption the same method [projected unit credit method] has been applied as when calculating the defined benefit obligation recognized within the balance sheet.

Estimate of expected benefit payments **(₹ in Lakhs)**

Particulars	Gratuity	Leave Encashment
01 Apr 2018 to 31 Mar 2019	**736.68**	**257.51**
01 Apr 2019 to 31 Mar 2020	**349.84**	**167.28**
01 Apr 2020 to 31 Mar 2021	**375.17**	**142.40**
01 Apr 2021 to 31 Mar 2022	**470.30**	**126.19**
01 Apr 2022 to 31 Mar 2023	**413.30**	**103.84**
01 Apr 2022 Onwards	**2,203.15**	**365.91**

43. Financial risk management objectives and Policies

The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity risk etc.), credit risk and liquidity risk. The company's overall risk management policy seeks to minimize potential adverse effects on company's financial performance.

(i) Market Risk: Market risk is the risk that the fair value of future cash flow of a financial instruments will fluctuate because of change in market prices. Market risk comprises mainly three types of risk: interest rate, currency risk and other price risk such as commodity price risk.

(a) Foreign Currency Risk: Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company has obtained foreign currency borrowing and has foreign currency trade payable and receivable and is therefore, exposed to foreign exchange risk.

After taking cognizance of the natural hedge, the company takes appropriate hedge to mitigate its risk resulting from fluctuation in foreign currency exchange rate(s).

Notes to Standalone Financial Statements

Foreign Currency sensitivity: The following tables demonstrate the sensitivity to a reasonable possible change in Foreign Currency with all other variable held constant. The impact on company's profit/(loss) before tax is due to change in the foreign exchange rate for:

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Change in USD	+ 1%	+1%
Effect on profit/(loss) before tax	(829.62)	(468.57)
Change in USD	-1%	-1%
Effect on profit/(loss) before tax	829.62	468.57

(b) Interest rate risk:-Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any change in the interest rates environment may impact future rates of borrowing. The company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiation with the lenders for ensuring the cost effective method of financing.

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonable possible change in interest rate on financial assets affected. With all other variable held constant, the company's profit before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

A change in 25 basis points in interest rates would have following impact on profit before tax

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Change in basis point	+25	+25
Effect on profit before tax	(316.31)	(325.70)
Change in basis point	-25	-25
Effect on profit before tax	316.31	325.70

(c) Commodity Price risk: The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw material therefore, requires a continuous supply of certain raw materials. To mitigate the commodity price risk, the Company has an approved supplier base to get competitive prices for the commodities and to assess the market to manage the cost without any comprise on quality.

(ii) Credit Risk:

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, Inter Corporate deposit, derivative financial instruments, other balances with banks, loans and other receivables. The Company's exposure to credit risk is disclosed in Note 5, 6, 7, 10, 13 & 14.

Credit risk arising from investment derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counter parties are banks and recognised financial institutions with high credit ratings.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

Notes to Standalone Financial Statements

The ageing of the trade receivables are given below:

(₹ in Lakhs)

Particulars	Due Ageing			Total
	Upto 6 Months	6-12 Months	Above 12 Months	
Trade Receivables				
As at 31st March, 2018				
Unsecured*	31,371.79	1,715.38	1,419.68	34,506.85
Provision/Allowance for Doubtful Receivables	-	-	(546.99)	(546.99)
Net Total	**31,371.59**	**1,715.38**	**872.69**	**33,959.86**
As at 31st March, 2017				
Unsecured*	29,003.94	882.44	10,572.94	40,459.32
Provision/Allowance for Doubtful Receivables	-	-	(641.56)	(641.56)
Net Total	**29,003.95**	**882.44**	**9,931.38**	**39,817.76**

* Refer Note no. 45

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.The balance sheet presentation for financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

(iii) Liquidity Risk: Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of company's financial liabilities based on contractual undiscounted payments:-

(₹ in Lakhs)

Particulars	As at March 31, 2018					
	Carrying Amount	On Demand	< 1 Year	1 to 2 Years	>2 Years	Total
Interest bearing borrowings	76,630.55	51,357.15	7,968.83	2,854.24	14,450.33	76,630.55
Other Liabilities	9,587.33		5,741.04	3,832.93	13.36	9,587.33
Trade Payable	77,764.61	-	77,764.61	-	-	77,764.61
Total	1,63,982.49	51,357.15	91,474.48	6,687.17	14,463.69	1,63,982.49
Particulars	**As at March 31, 2017**					
	Carrying Amount	**On Demand**	**< 1 Year**	**1 to 2 Years**	**>2 Years**	**Total**
Interest bearing borrowings	97,707.07	82,260.51	12,480.07	2,502.40	464.09	97,707.07
Other Liabilities	9,354.30		9,342.45	-	11.85	9,354.30
Trade Payable	57,573.48	-	57,573.48	-	-	57,573.48
Total	1,64,634.85	82,260.51	79,396.00	2,502.40	475.94	1,64,634.85

Notes to Standalone Financial Statements

44. Capital risk management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. The primary objective of the Company's capital management is to maintain an optimal structure so as to maximize the shareholder's value. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The Company is not subject to any external imposed capital requirement. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

(₹ in Lakhs)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**
Borrowings	76,630.55	97,707.07
Less : Cash and Cash equivalents	457.40	453.03
Net debt	76,173.15	97,254.04
Equity Share Capital	3,096.15	3,096.15
Other Equity	91,017.14	81,525.89
Total Capital	94,113.29	84,622.04
Capital and net debt	1,70,286.44	1,81,876.08
Gearing ratio	44.73%	53.47%

45. Other current liabilities includes provision amounting to ₹ Nil (till Previous Year ₹ 9,524.04 Lakhs) made against special discount allowed to an overseas party. Upon receipt of requisite approval from RBI, the amount has been adjusted out of provision made.

46. In the earlier year, the Company had filed a claim of ₹ 4,815.06 Lakhs (including reinstatement loss ₹ 622.63 Lakhs) with the insurance company for the reinstatement of machinery as well as loss incurred due to business interruption on account of fire at Kashipur Plant. On prudent basis the company has accounted for ₹ 3,478.03 Lakhs (including reinstatement loss ₹ 622.63 Lakhs). Against this in earlier Years ₹ 1,097.44 Lakhs and during the year ₹ 1,499.38 Lakhs has been received and balance of ₹ 881.21 Lakhs being receivable from the Insurance Company, where management is confident about recovery of full amount and hence considered good.

47. As required by section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 the following information is disclosed:

(₹ in Lakhs)

S. No	**Particular**	**2017-18**	**2016-17**
a)	Principal and interest amount due and remaining unpaid at the end of the accounting year	-	-
b)	Interest paid in terms of section 16 of the MSME Act during the year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified.	-	-
d)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
e)	The amount of further interest remaining due and payable in succeeding year, until such interest when the interest dues above are actually paid.	-	-

The above information's regarding Micro, Small and medium Enterprise has been determined to the extent such parties have been identified of information available with the Company and as certified by the management.

48. Other Particulars :

(a) Details of Loan given during the year covered under Section 186(4) of the Companies Act, 2013 :

Name of the Company	**(₹ In Lakhs)**	**Purpose**
Shakumbari Sugar & Allied Industries Limited	4,177.20	Business

Notes to Standalone Financial Statements

(b) Disclosure pursuant to regulation 34(3) of SEBI (LODR) Regulations, 2015 **(₹ in Lakhs)**

Particulars	Outstanding as at 31st March, 2018	Maximum Amount Outstanding during 2017-2018	Outstanding as at 31st March, 2017	Maximum Amount Outstanding during 2016-2017
Loans Given to Subsidiaries				
Shakumbari Sugar & Allied Industries Limited*	6,092.33	6,092.33	1,915.13	1,915.13
IGL Finance Limited*	14,649.64	14,649.64	14,649.64	14,649.64
IGL Infrastructure Private Limited	-	-	-	-
Advances Given to Subsidiaries				
Shakumbari Sugar & Allied Industries Limited*	8,453.81	8,453.81	8,453.81	8,453.81

*Gross: without considering provision made against such loans/advances.

(c) C.I.F. Value of Imports : **(₹ in Lakhs)**

Particulars		2017-18	2016-17
i)	Capital Goods	**7,893.50**	5,279.69
ii)	Stores & Spares	**408.56**	642.96
iii)	Raw Materials	**75,487.90**	57,140.36
iv)	Traded Goods	**52,849.63**	37,545.45

(d) Payment to Auditors (Exclusive of applicable service tax and GST) (₹ in Lakhs)

		2017-18	2016-17
i)	As Auditors	**17.50**	17.50
ii)	In other capacity in respect of		
	a) Out of Pocket Expenses	**2.75**	2.81
	b) Certification and other matters	**24.30***	10.36

*Out of this, ₹ 13.54 Lakhs paid to erstwhile Auditors.

(e) Cost Auditors (Exclusive of applicable service tax and GST) (₹ in Lakhs)

		2017-18	2016-17
i)	Audit Fees	**1.50**	**1.50**

49. Disclosures of leasing arrangements (Operating lease)

(a) The Company has operating lease for its Head office premises in Noida for a period up to 9 years. Lease agreements are locked-in for a period of first 3 years (Non-Cancellable period) and subsequently, the lease can be maintained at the option of the Company (lessee) (cancellable period). There are escalation clauses every 3 years.

The lease rentals charged during the year for cancellable and non-cancellable operating lease are as follows:

(₹ in Lakhs)

Particular	As at March 31, 2018	As at March 31, 2017
Lease Rent Expenses	**804.59**	799.63

Notes to Standalone Financial Statements

(b) The schedule of future minimum lease payment in respect of non-cancellable operating leases period is set out as under:

(₹ in Lakhs)

Particular	As at March 31, 2018	As at March 31, 2017
Not later than one year	-	583.85
Later than one year but not later than five years	-	-
Later than five years	-	-

50. Expenditure on Research & Development: **(₹ in Lakhs)**

Particulars	2017-18	2016-17
Capital	**100.71**	647.96
Revenue	**643.69**	897.52
Total	**744.40**	**1,545.48**

51. Derivative financial instruments

A. Commodity and Foreign Exchange Derivatives and exposures (as certified by the management).

(a) Outstanding at the year- end as follows:

Nature of Instruments	2017-18 Amount (FC in millions)	2017-18 Amount (₹ in Lakhs)	2016-17 Amount (FC in millions)	2016-17 Amount (₹ in Lakhs)
Forward Contracts - USD	**13.50**	**8,797.95**	22.80	14,786.94
Foreign currency options - USD	**38.75**	**25,253.38**	12.75	8,269.01
Open foreign exchange exposures:				
Packing Credit Net of Export debtors - USD	**17.74**	**11,563.48**	18.98	12,307.52
Loans - USD - EUR	**0.26**	**171.47**	5.74 0.11	3,722.68 73.09
Payable - USD - EUR	**57.03**	**37,171.32**	11.74 0.02	7,612.43 11.79

(B) The Company uses derivative instruments for hedging possible losses and exchange fluctuation gain is ₹ 758.27 Lakhs net off loss of ₹ 3,439.86 Lakhs (Previous Year loss ₹ 2,646.68 Lakhs net off gain of ₹ 545.84 Lakhs) which is inclusive of loss of ₹ 56.63 Lakhs (Previous Year loss of ₹ 2,772.65 Lakhs) provision for mark to market gain/loss on account of outstanding financial transactions as on 31st March 2018.

52. Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Notes to Standalone Financial Statements

(₹ in Lakhs)

Particular	As at March 31, 2018		As at March 31, 2017	
	Carrying amount	Fair Value	Carrying Amount	Fair Value
(i) Financial Assets				
(a) At Amortized Cost				
- Investment in Subsidiaries & joint venture	2,594.91	2,594.91	2,594.91	2,594.91
Trade Receivable	33,959.86	33,959.86	39,817.76	39,817.76
Others	21,107.73	21,107.73	21,000.48	21,000.48
Total	**57,662.50**	**57,662.50**	**63,413.15**	**63,413.15**
(ii) Financial Liabilities				
(a) At Fair value through Profit & Loss				
- Forward contract & Options	56.63	56.63	2,772.65	2,772.65
(b) At Amortized Cost				
- Borrowing	76,630.55	76,630.55	97,707.07	97,707.07
- Trade payable	77,764.61	77,764.61	57,573.48	57,573.48
- Others	9,530.70	9,530.70	6,581.65	6,581.65
Total (a) + (b)	**1,63,982.49**	**1,63,982.49**	**1,64,634.85**	**1,64,634.85**

The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2) Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

3) Other non-current receivables are evaluated by the Company, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

4) The fair values of derivatives are calculated using the RBI reference rate as on the reporting date as well as other variable parameters.

Fair Value hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows: -

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March, 2018 and 31st March 2017:

(₹in Lakhs)

Assets / Liabilities measured at fair value (Accounted)	As at March 31, 2018		
	Level 1	Level 2	Level 3
Financial assets	-	-	-
Financial liabilities			
Derivatives -Forward contracts & Options	-	56.63	-

Notes to Standalone Financial Statements

(₹ in Lakhs)

Assets / Liabilities measured at fair value (Accounted)	As at March 31, 2017		
	Level 1	Level 2	Level 3
Financial liabilities Derivatives- Forward contracts & Options	-	2,772.65	-

During the year ended March 31, 2018 and March 31, 2017, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under level 3.

53. (a) Capital work-in-progress includes machinery under installation, buildings under construction, construction/ erection material in hand and other assets and also includes the following pre-operative expenses:

(₹ in Lakhs)

Particulars	**2017-18**	2016-17
Amount brought forward from previous year	**735.66**	2,924.43
Add: Raw Material & Chemical Consumed	**71.91**	71.24
Salary, wages, allowances, etc.	**192.71**	41.55
Contribution to Provident and other funds	**16.66**	0.35
Employees' welfare and other benefits	**21.16**	6.71
Legal and Professional charges	**0.94**	12.32
Repair and Maintenance	**40.38**	96.33
Travelling and Conveyance	**18.04**	2.61
Interest on Fixed Loans	**-**	229.02
Power and Fuel	**492.51**	162.11
Rates and Taxes	**4.00**	0.17
Miscellaneous Expenses	**6.17**	0.66
	1,600.14	3,547.54
Less: Transferred/ Capitalised	**1,381.90**	2,811.88
Balance carried forward	**218.24**	735.66

(b) The company has received loans at 2% & 5% from DBT for Bio- mass plant. The loans are recognised at fair value using prevailing market interest of equivalent loan. The difference between the gross proceed and fair value of the loan is the benefit derived from lower rate of interest and is recognised as deferred income. The fair value of loan as 31.03.2018 and 31.03.2017 are ₹ 580.18 Lakhs and ₹ 786.11 Lakhs respectively.

54. Earnings per share (EPS)

Particulars	**Year ended March 31, 2018**	**Year ended March 31, 2017**
Net profit/ (loss) for the year attributable to equity shareholders (₹ in Lakhs)	**9,808.08**	4,451.98
Weighted average number of equity shares outstanding	**3,09,61,500**	3,09,61,500
Basic and diluted earnings per share (face value of ₹ 10 each)	**31.68**	14.38

55. Related Parties Disclosure (As identified by the management):

(i) Relationships:

A. Subsidiary Companies

- IGL Finance Limited (IGLFL)
- Shakumbari Sugar and Allied Industries Limited (SSAIL)

Notes to Standalone Financial Statements

- IGLCHEM International PTE. Ltd. (IGLCHEM)
- IGLCHEM International USA LLC (IGLCHEM US)

B. Key Management Personnel
- U. S. Bhartia (Chairman and Managing Director)
- M. K. Rao (Executive Director)
- Jayshree Bhartia (Non – Executive Director)
- Pradip Kumar Khaitan (Independent Director)
- Jitender Balakrishanan (Independent Director)
- Ravi jhunjhunnwala (Independent Director)
- Jagmohan N. Kejriwal (Independent Director)
- R.C. Misra (until 28th april 2016) (Independent Director)
- Ashwin Kumar Sharma (till 31st August 2017 and re-appointment w.e.f 09th Nov 2017) (Nominee Director of State Bank of India)
- Rakesh Bhartia (Chief Executive Officer)
- Anand Singhal (Chief Financial Officer)
- Kapil Bhalla (Company Secretary) (ceased on 15.04.2016)
- Ankur Jain (Company Secretary) (w.e.f. 1.07.2016)

C. Relatives of Key Management Personnel
- Pragya Bhartia
- Sajani Devi Bhartia#
- Pooja Bhartia
- Vedant Jhaver
- Anand Singhal (HUF)
- Rakesh Bhartia (HUF)
- Smita Bhartia
- Geeta Bhalla (Ceased on 15.04.2016)

D. Enterprises over which Key Management Personnel have significant influence:
- Ajay Commercial Co. (P) Ltd.
- J. B. Commercial Co. (P) Ltd.
- Kashipur Holdings Limited
- Polylink Polymers (India) Ltd.
- Hindustan Wires Limited
- Supreet Vyapaar (P) Ltd.
- Mayur Barter (P) Ltd.
- Facit Commosales (P) Ltd.
- J. Boseck & Co. (P) Ltd.
- IGL Infrastructure Private Limited. (IGL Infra)
- Khaitan & Company
- Khaitan & company LLP
- Lund & Blockley Pvt. Ltd
- Sukhvarsha Distributors Pvt. Ltd

E. Joint Venture Enterprise
- Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL)

F. Trust under company control
- India Glycols Limited Employees Group Gratuity Trust Scheme

(₹ in Lakhs)

Related Party `Transaction Summary	Subsidiaries		Significant Influence		Joint Venture		Key Managerial Person		Relative of KMP	
	2018	2017	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017
Purchase of Material	**-**	-	**3.42**	-	**-**	-	**-**	-	**-**	-
Purchase Of Services	**-**	-	**32.70**	79.61	**351.33**	176.94	**-**	-	**-**	-
Sale of Material	**3,201.19**	3,121.26	**303.88**	264.24	**-**	2.45	**-**	-	**-**	-
Legal & Professional Fee	**-**	-	**40.55**	47.39	**-**	-	**-**	-	**-**	-
Directors sitting Fees	**-**	-	**-**	-	**-**	-	**10.13**	9.00	**-**	-
ICD given	**4,177.20**	-	**-**	-	**-**	-	**-**	-	**-**	-
Dividend Paid	**-**	-	**160.15**	-	**-**	-	**6.79**	-	**22.14**[#]	-
Interest Income	**2,274.05**	2,076.11	**-**	-	**-**	-	**-**	-	**-**	-
Interest Waived-Off	**2,076.11**	2,076.11	**-**	-	**-**	-	**-**	-	**-**	-
Reimbursement of Expenses made	**15.27**	13.72	**228.28**	5.10	**6.04**	-	**-**	-	**-**	-
Reimbursement of Expenses Received	**-**	-	**-**	48.73	**6.04**	40.27	**-**	-	**-**	-
Capital Advances Received back	**-**	-	**1,000.00**	-	**-**	-	**-**	-	**-**	-
Rent & maintenance Paid	**-**	-	**1,120.10**	1,087.30	**-**	-	**28.14**	27.60	**-**	
Vehicle Lease Rent	**-**	-	**-**	-	**-**	-	**-**	-	**21.00**	21.00
Salary Paid	**-**	-	**-**	-	**-**	-	**283.30**	274.65	**27.29**	27.29
Managerial Remuneration	**-**	-	**-**	-	**-**	-	**340.18**	339.41	**-**	
Balance Outstanding										
Payable										
Others	**-**	-	**6.91**	6.41	**17.63**	23.94	**24.86**	5.97	**-**	-
Receivable (Unsecured)										
ICD (including accrued interest)	**20,920.12**	16,564.77	**-**	-	**-**	-	**-**	-	**-**	-
Capital Advance Given	**-**	-	**-**	1,000.00	**-**	-	**-**	-	**-**	-
Security Deposit	**-**	-	**1,063.85**	1,063.85	**-**	-	**500.00**	500.00	**-**	-
Others	**9,077.42**	9,903.37	**-**	-	**-**	-	**0.09**	-	**-**	-
Provision/allowance for above Receivables										
Provision/allowance for Doubtful ICD	**13,634.84**	13,634.84	**-**	-	**-**	-	**-**	-	**-**	-
Provision/allowance for Doubtful Others	**8,453.81**	8,453.81	**-**	-	**-**	-	**-**	-	**-**	-
Corporate Guarantee Outstanding										
Corporate Guarantee given	**3,749.34**	10,393.04	**-**	-	**-**	-	**-**	-	**-**	-

[#] Dividend pertaining to Sajani Devi Bhartia paid to the "Executors to the Estate of Late Sajani Devi Bhartia".

Notes to Standalone Financial Statements

(ii) **(a)** Remuneration/Salary paid to KMP **(₹ in Lakhs)**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Short-term employee benefits #	568.68	562.75
Post-employment benefits		
- Defined contribution plan $	54.80	51.31
- Other long-term benefits *	-	-
Total	**623.48**	**614.06**

Including value of perquisites.

***** As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

$ Employer Contribution of Provident Fund

(b) Detail of remuneration to KMP:-

a) Chairman & Managing Director – ₹ 270.64 Lakhs (Previous Year ₹ 270.64 Lakhs*)

b) Executive Director – ₹ 69.54 Lakhs (Previous Year ₹ 68.77 Lakhs)

c) Chief Executive Officer – ₹ 183.77 Lakhs (Previous Year ₹ 185.45 Lakhs)

d) Chief Financial Officer – ₹ 65.76 Lakhs (Previous Year ₹ 63.32 Lakhs)

e) Company Secretary – ₹ 33.77 Lakhs (Previous Year ₹ 25.88 Lakhs)

* During the FY 2017-18, Central Government (CG) approved remuneration for Chairman and Managing Director (CMD) which was lower than applied for by the Company, against which a representation has been made to reconsider the matter. However, subsequent to closure of FY 2017-18, pending any response from CG, as a good governance, a sum of Rs. 58.58 Lakh has been refunded by the CMD.

(iii) Detail of transaction India Glycols Limited Employees Group Gratuity Trust Scheme **(₹ in Lakhs)**

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Contribution	314.99	167.42
Outstanding at the Year End	160.76	314.99

(iv) Disclosure in respect of Material Related Party transactions during the year:

a) Purchases of Material are from:
- Polylink polymers (India) Ltd ₹ 3.42 Lakhs (Previous Year ₹ Nil)

b) Purchase of Services are from:
- Polylink polymers (India) Ltd ₹ Nil (Previous Year ₹ 45.14 Lakhs)
- Hindustan Wires Ltd ₹ 32.70 Lakhs (Previous Year ₹ 34.48 Lakhs)
- KIFTPL ₹ 351.33 Lakhs (Previous Year ₹ 176.94 Lakhs)

c) Sales of Material are to:
- IGLCHEM ₹ 305.44 Lakhs (Previous Year ₹ 1,579.08 Lakhs).
- IGLCHEM, US ₹ 2,895.75 Lakhs (Previous Year ₹ 1,542.18 Lakhs).
- Hindustan Wires Limited ₹ 303.88 Lakhs (Previous Year ₹ 264.24 Lakhs).
- KIFTPL ₹ Nil (Previous Year ₹ 2.45 Lakhs)

d) Legal & Professional fees:
- Khaitan & Co ₹4.25 Lakhs (Previous Year ₹ 32.89 Lakhs).
- Khaitan & Co. LLP ₹ 36.30 Lakhs (Previous Year ₹ 14.50 Lakhs).

e) Inter Corporate Deposit / Other Deposits given includes to:
- SSAIL ₹ 4,177.20 Lakhs (Previous Year ₹ Nil)

f) Interest Income includes from:
- SSAIL ₹ 332.97 Lakhs (Previous Year ₹ 135.03 Lakhs)
- IGLFL ₹ 1,941.08 Lakhs (Previous Year ₹ 1,941.08 Lakhs)

Notes to Standalone Financial Statements

g) Interest Waived off includes:
- SSAIL ₹ 135.03 Lakhs (Previous Year ₹ 135.03 Lakhs)
- IGLFL ₹ 1,941.08 Lakhs (Previous Year ₹ 1,941.08 Lakhs)

h) Capital Advance Received back includes:
- Hindustan Wires Limited ₹ 1,000.00 Lakhs (Previous Year ₹ Nil)

i) Reimbursement of expense made.
- Polylink Polymers (India) Ltd ₹ 46.39 Lakhs (Previous Year ₹ 2.41 Lakhs)
- Hindustan Wires Limited ₹ 1.10 Lakhs (Previous Year ₹ 2.69 Lakhs)
- IGL Infrastructure ₹ 180.79 Lakhs (Previous Year ₹ Nil)

j) Reimbursement of expense Received.
- IGL Infrastructure ₹ Nil (Previous Year ₹ 48.73 Lakhs)
- KIFTPL ₹ 6.04 Lakhs (Previous Year ₹ 40.27 Lakhs)

k) Rent & Maintenance Paid to :
- Polylink Polymers (India) Ltd. ₹14.07 Lakhs (Previous Year ₹ 13.80 Lakhs)
- Hindustan Wires Limited ₹ 3.52 Lakhs (Previous Year ₹ 3.45 Lakhs)
- IGL Infra ₹ 1,086.84 Lakhs (Previous Year ₹ 1,054.61 Lakhs)
- Kashipur Holding Limited ₹ 10.99 Lakhs (Previous Year ₹ 10.77 Lakhs)
- Ajay Commercial Co (P) Ltd ₹2.34 Lakhs (Previous Year ₹ 2.34 Lakhs)
- J.B. Commercial Co (P) Ltd ₹2.34 Lakhs (Previous Year ₹ 2.34 Lakhs)

l) Vehicle Lease Paid to:
- Anand Singhal HUF ₹ 9.00 Lakhs (Previous Year ₹ 9.00 Lakhs)
- Smita Bhartia ₹ 12.00 Lakhs (Previous Year ₹ 12.00 Lakhs)

Balance Outstanding

m) ICD Receivable including interest includes:
- SSAIL ₹ 6,270.48 Lakhs (Previous Year ₹ 1,915.13 Lakhs). (Maximum balance outstanding during the year ₹ 6,270.48 Lakhs, Previous Year ₹ 1,915.13 Lakhs).
- IGLFL ₹ 14,649.64 Lakhs (Previous Year ₹ 14,649.64 Lakhs) (Maximum balance outstanding during the year ₹ 14,649.64 Lakhs, Previous Year ₹ 14,649.64 Lakhs).

n) Capital Advance receivable:
- Hindustan Wires Limited ₹ Nil (Previous Year ₹ 1,000.00 Lakhs)

o) Security Deposit receivable:
- Ajay Commercial Co. (P) Limited ₹ 240.00 Lakhs (Previous Year ₹ 240.00 Lakhs)
- J.B. Commercial Co. (P) Limited ₹ 240.00 Lakhs (Previous Year₹ 240.00 Lakhs)
- IGL Infra ₹ 583.85 Lakhs (Previous Year ₹ 583.5 Lakhs)
- US Bhartia ₹ 500.00 Lakhs (Previous Year ₹ 500.00 Lakhs)

p) Others Receivable includes:
- SSAIL ₹ 8,453.81 Lakhs (Previous Year ₹ 8,453.81 Lakhs) (Maximum balance outstanding during the year ₹ 8,453.81 Lakhs, Previous Year ₹ 8,453.81 Lakhs).
- IGL CHEM ₹ 312.48 Lakhs (Previous Year ₹ 324.63 Lakhs). (Maximum balance outstanding during the year ₹ 324.63 Lakhs, Previous Year ₹ 3,077.99 Lakhs).
- IGL CHEM US ₹ 282.14 Lakhs (Previous Year ₹ 1,124.93 Lakhs). (Maximum balance outstanding during the year ₹3,311.31 Lakhs, Previous Year ₹ 1,267.15 Lakhs).
- IGL Finance Limited ₹ 28.99 Lakhs (Previous Year ₹ 13.72 Lakhs). (Maximum balance outstanding during the year ₹28.99 Lakhs, Previous Year ₹ 13.72 Lakhs).

q) Corporate guarantee outstanding-
Given to SSAIL ₹ 3,749.34 Lakhs (Previous year ₹ 10,393.04 Lakhs)

r) Provision/Allowance relating to above Receivables
(i) Provision for Doubtful ICD including accrued Interest -
SSAIL ₹ 1,915.13 Lakhs (Previous Year ₹ 1,915.13 Lakhs)
IGLFL ₹ 11,719.71 Lakhs (Previous Year ₹ 11,719.71 Lakhs)
(ii) Provision/Allowances for Doubtful Others
SSAIL ₹ 8,453.81 Lakhs (Previous Year ₹ 8,453.81 Lakhs)

Notes to Standalone Financial Statements

56. Dividend on Equity Share

Dividend on Equity shares declared and paid during the year **(₹ in Lakhs)**

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Final Dividend of ₹ 1 per share for FY 2016-17 (2015-16- Nil)	309.61	-
Dividend Distribution Tax	63.03	-

Proposed Dividend on equity share not recognized as liability **(₹ in Lakhs)**

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Dividend proposed for Equity shareholders of ₹ 4 (Previous Year - ₹ 1) per share	1,238.44	309.61
Dividend Distribution Tax	254.56	63.03

Above is subject to approval of the shareholders in the ensuring Annual General Meeting.

57. Segment Information:

Disclosures as required by Indian Accounting Standard (Ind AS) 108 Operating Segments

Identifications of Segments:

Segments have been identified in line with Indian Accounting Standard on 'Operating Segments' (Ind AS -108), taking into account the organizational structure as well as the differential risk and returns of this segment and as per the quantitative criteria specified under IND AS. The Company has identified the following segments:

Operating Segments:

Industrial Chemical Segment comprises Glycols, Specialty Chemicals, Natural Gum & other related goods etc.

Liquor Segment comprises manufacture and sale of Ethyl Alcohol (Potable).

Nutraceutical comprises manufacture and sale of Nutraceutical Products

Information about Operating Segments for the year ended 31-3-2018 & 31-3-2017 is as follows: -

(₹ in Lakhs)

	Particulars	Industrial Chemicals		Ethyl Alcohol (Potable)		Nutraceutical (previously termed as Herbal)		Unallocable		Total	
		31.03.2018	31.03.2017	**31.03.2018**	31.03.2017	**31.03.2018**	31.03.2017	**31.03.2018**	31.03.2017	**31.03.2018**	31.03.2017
A	**REVENUE**										
1	Gross Segment Revenue (External Customers)	**257,799.74**	211,722.25	**139,277.13**	131,738.57	**18,468.35**	14,861.22	**-**	-	**4,15,545.22**	358,322.04
	Inter- Segment	**-**	45.16	**-**	98.51	**-**	-	**-**	-		143.67
	Total	**257,799.74**	211,767.41	**139,277.13**	131,837.08	**18,468.34**	14,861.22			**4,15,545.22**	358,465.71
2	Other Income	**-**	-	**-**	-	**-**	-	**982.15**	693.45	**982.15**	693.45
B	**RESULTS**										
1	Segment Result (PBIT)	**24,243.06**	17,563.32	**2,676.55**	2,720.06	**6,251.55**	6,457.20	**(6,556.16)**	(9,163.20)	**26,615.00**	17,577.38
2	Interest Expense (Net)									**11,760.51**	12,181.38
3a	Deferred Tax									**5,046.41**	1,356.86
3b	Taxation provision of earlier year/MAT (Credit) Entitlement									**-**	(412.84)
4	**Profit after Tax**									**9,808.08**	4,451.98
C	Other Information:										
1	**Segment Assets**	**267,051.94**	269,156.47	**23,555.64**	25,665.87	**27,564.30**	27,951.43	**16,279.49**	13,574.70	**334,451.37**	336,348.47
2	**Segment Liabilities**	**131,516.02**	125,096.28	**10,145.94**	10,112.20	**3,484.64**	1,969.19	**95,191.48**	114,548.76	**240,338.08**	251,726.43
3	Depreciation and Amortization expenses	**5,947.85**	5,862.25	**253.67**	257.79	**431.73**	402.91	**240.01**	244.58	**6,873.26**	6,767.53
4	Capital Expenditure	**9,767.33**	4,378.55	**38.89**	106.96	**1,518.22**	1083.03	**-**	-	**11,324.44**	5,568.54

Information about geographical areas:

- **Information about geographical areas:**

(₹ in Lakhs)

	Particulars	Domestic		Overseas		Total	
		31.03.2018	31.03.2017	**31.03.2018**	31.03.2017	**31.03.2018**	31.03.2017
1	Gross Segment Revenue (External Customers)	**3,23,855.32**	2,71,904.49	**91,689.90**	86,417.61	**4,15,545.22**	358,322.04

- **Overseas Country-wise sales: -**

(₹ in Lakhs)

Particulars	2017-18	2016-17
USA	**29,590.53**	28,989.04
Other Countries	**62,099.37**	57,428.57
Total	**91,689.90**	86,417.61

All non-current assets of the Company are located in India.

There is no transaction with single external customer which amounts to 10% or more of the Company's revenue.

Notes to Standalone Financial Statements

58. (a) In compliance with Ind AS 112 on Disclosure of Interests in Other Entities, following disclosures are made in respect of jointly controlled entity - Kashipur Infrastructure and Freight Terminal Private Limited, in which the Company is a joint venturer :

(₹ in Lakhs)

	March 31, 2018	**March 31, 2017**
Country of Incorporation	India	
Percentage of Share in Joint Venture	**44.99%**	48.90%
Current Assets	**230.50**	131.75
Non- Current Assets	**4,475.13**	4,803.79
Current Liabilities	**635.99**	410.63
Non- Current Liabilities	**1,557.08**	1,887.54
Revenue	**449.75**	109.03
Profit/(Loss) for the period	**(124.81)**	(15.16)
Total Comprehensive Income	**(124.81)**	(15.16)
Capital Commitment (Net of advances)	**179.56**	207.34

59. Income Tax:

(A) Amounts recognized in Statement of Profit and Loss **(₹ in Lakhs)**

Particulars	**2017-18**	**2016-17**
Current Income Tax		
- Current year	**644.72**	-
- Adjustment in respect of current income tax of earlier year	**-**	(3.05)
MAT (Credit) Entitlement	**(644.72)**	(409.79)
Deferred Tax- Relating to origination and reversal of temporary differences	**5,046.41**	1,356.86
Income tax expense reported in the statement of profit & loss	**5,046.41**	944.02

(B) Income Tax recognised in other comprehensive Income **(₹ in Lakhs)**

Particulars	**2017-18**	**2016-17**
Current Income Tax on Re-measurement losses on defined benefit plans	**(29.49)**	27.65
Total	**(29.49)**	27.65

(C) Reconciliation of effective tax rate **(₹ in Lakhs)**

Particulars	**2017-18**	**2016-17**
Accounting profit/(loss) before income tax	**14,854.87**	5,396.00
At Statutory Income Tax Rate @ 34.608%	**5,140.97**	1,867.49
In House R & D expenses	**(163.66)**	(424.46)
Related to Property, Plant & Equipment	**16.74**	(90.14)
Deferred tax Related to house property	**(3.11)**	(3.81)
Others	**55.47**	4.73
MAT Credit Entitlement	**-**	(409.79)
Income Tax expense/(income) reported in Statement of P&L Account	**5,046.41**	944.02

Notes to Standalone Financial Statements

(D) Reconciliation of deferred tax liabilities, net **(₹ in Lakhs)**

Particulars	As at 31.03.2018	As at 31.03.2017
Opening Balance	**13,109.16**	12,189.74
Deferred Tax expense recognised in :-		
Statement of profit & loss	**5,046.41**	1,356.86
Other comprehensive income	**29.49**	(27.65)
MAT Credit Entitlement	**(644.72)**	(409.79)
Closing balance	**17,540.34**	13,109.16

60. Previous year figure were audited by another firm of chartered Accountants.

As per our report of even date

For K N Gutgutia & Co
Chartered Accountants
Firm Registration no. 304153E

B.R.Goyal
Partner
Membership No. 12172

Place : Noida, UP
Dated : 1st May, 2018

U.S. Bhartia
Chairman and Managing Director
DIN - 00063091

Rakesh Bhartia
Chief Executive Officer

M.K. Rao
Executive Director
DIN - 02168280

Anand Singhal
Chief Financial Officer

Ankur Jain
Company Secretary

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Satement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A" : Subsidiaries

(₹ in Lakhs)

S. No	**1**	**2**		**3**	**4**	
Name of the Subsidiary Company	**Shakumbari Sugar & Allied Industries Limited**	**IGL Chem International PTE. LTD.**		**IGL Finance Limited**	**IGL Chem International USA LLC.**	
Financial ending year on	March 31, 2018	March 31, 2018		March 31, 2018	March 31, 2018	
Reporting Currency	INR	INR	USD	INR	INR	USD
Exchange Rate on the last date of financial year			65.02			65.02
Share Capital	6,067.71	27.41	0.79	150.00	127.00	2.00
Reserves & Surplus	(16,592.71)	(348.15)	(5.72)	(213.42)	(328.38)	(5.10)
Total Assets	13,760.48	1.47	0.02	2,896.53	92.77	1.43
Total Liabilities	13,760.48	1.47	0.02	2,896.53	92.77	1.43
Investments	-	-	-	156.13	-	-
Turnover	-	311.52	4.79	-	3,855.38	59.34
Profit / (loss) before tax	46.06	(107.35)	(1.65)	(0.03)	(71.15)	(1.10)
Provision for Taxation	-	-	-	0.21	-	-
Profit / (loss) after Taxation	46.06	(107.35)	(1.65)	(0.24)	(71.15)	(1.10)
Proposed Dividend	-	-	-	-		-
% of Shareholding	98.89%	100%		100%	100%	

Note :

i) Profit/ (loss) figure doesnot include Other Comprehensive Income.

PART "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lakhs)

S.No	1
Name of the Associates/Joint Venture	Kashipur Infrastructure and Freight Terminal Private Limited
1. Latest audited Balance Sheet Date	March 31, 2018
Reporting Currency	INR
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	2445000
Amount of Investment in Associates/Joint Venture	2440.50
Extend of Holding %	44.99%
3. Description of how there is significant influence	Joint Venture Agreement
4. Reasons why the associate/joint venture is not consolidated	N.A.
5. Networth attributable to Shareholding as per latest audited Balance Sheet	2512.56
6. Profit/Loss for the year	
i. Considered in Consolidation	-124.81
ii. Not Considered in Consolidation	-183.66

Note :

i) There are no Associates or Joint Venture which have been liquidated or sold during the year.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIA GLYCOLS LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of India Glycols Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture, comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is, sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and, give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to Note 45 of Ind AS financial statements in respect of its one of the subsidiaries namely Shakumbari Sugar And Allied Industries Ltd (SSAIL) continue to evaluate and explore options in consultation with expert(s) and stakeholders for restructuring/revival/disinvestments, hence the management of SSAIL consider it appropriate to prepare Financial Statements on going concern basis despite negative net worth on the balance sheet date and we have relied upon the management representation in this regard.

Our opinion is not modified in respect of this matter on the consolidated Ind AS financial statements for the year ended 31st, March 2018.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, We report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge

and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.(Read with Emphasis of Matter as above)

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and its subsidiaries company and joint venture incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the groups and its joint venture incorporated in India the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. the consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture - Refer Note No.-37(A)(i),37(A)(ii), 37(A) (V),38,39, to the consolidated Ind AS financial statements.

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. Refer Note No.-48(b) to the consolidated Ind AS financial statements.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the group and its joint venture incorporated in India.

For K.N. Gutgutia & Co.
Chartered Accountants
(Firm's Registration No. 304153E)

B.R. GOYAL
Partner
(Membership No. 12172)

Place: Noida
Date : May 01, 2018

Annexure-A to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of India Glycols Limited (hereinafter referred to as "Holding Company") and its subsidiary company and joint venture which are incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Group(Holding Company, Its subsidiaries and joint venture, which are incorporated in India); and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us , the Holding Company and its subsidiary company and joint ventures, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountant of India.

Emphasis of Matter

We draw attention to Note 45 of Ind AS financial statements in respect of its one of the subsidiaries namely Shakumbari Sugar And Allied Industries Ltd (SSAIL) continue to evaluate and explore options in consultation with expert(s) and stakeholders for restructuring/revival/disinvestments, hence the management of SSAIL consider it appropriate to prepare Financial Statements on going concern basis despite negative net worth on the balance sheet date and we have relied upon the management representation in this regard.

Our opinion is not modified in respect of this matter on the consolidated Ind AS financial statements for the year ended 31st,March 2018.

For K.N. Gutgutia & Co.
Chartered Accountants
(Firm's Registration No. 304153E)

B.R. GOYAL
Partner
(Membership No. 12172)

Place: Noida
Date : May 01, 2018

Consolidated Balance Sheet as at March 31, 2018

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
ASSETS			
(1) NON-CURRENT ASSETS:			
(a) Property, Plant and Equipment	2	215,534.34	210,979.03
(b) Capital work-in-progress		8,944.34	9,135.76
(c) Investment Property	3	105.83	108.16
(d) Other Intangible assets	4	2.77	2.57
(e) Financial Assets			
(i) Investments	5	2,406.25	2,515.45
(ii) Loans	6	84.47	802.37
(iii) Others	7	5,406.93	9,965.96
(f) Other Non-Current assets	8	1,791.53	2,545.99
Total Non Current Assets		**234,276.46**	**236,055.29**
(2) CURRENT ASSETS:			
(a) Inventories	9	44,781.55	51,804.36
(b) Financial Assets			
(i) Trade receivables	10	33,367.91	39,040.98
(ii) Cash and cash equivalents	11	502.27	549.61
(iii) Bank balances other than (ii) above	12	5,384.38	2,393.59
(iv) Loans	13	749.28	1,437.44
(v) Others	14	5,283.88	6,621.54
(c) Current Tax Assets (Net)	15	338.88	859.37
(d) Other current assets	16	17,464.61	10,462.88
Total Current Assets		**107,872.76**	**113,169.77**
TOTAL ASSETS		**342,149.22**	**349,225.06**
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity Share capital	17	3,096.15	3,096.15
(b) Other Equity	17A	81,418.34	72,136.91
Total Equity		**84,514.49**	**75,233.06**
LIABILITIES:			
NON-CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Borrowings	18	17,237.65	6,474.53
(ii) Other financial liabilities	19	4,151.70	294.59
(b) Provisions	20	638.09	596.62
(c) Deferred tax liabilities (Net)	21	25,261.89	20,814.27
(d) Other non-current liabilities	22	43,821.49	55,592.49
Total Non Current Liabilities		**91,110.82**	**83,772.50**
CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Borrowings	23	57,850.18	87,983.77
(ii) Trade payables	24	78,099.60	57,868.39
(iii) Other financial liabilities	25	15,276.34	25,583.17
(b) Other current liabilities	26	14,885.79	18,270.26
(c) Provisions	27	412.00	513.91
Total Current Liabilities		**166,523.91**	**190,219.50**
TOTAL EQUITY AND LIABILITIES		**342,149.22**	**349,225.06**

Company Overview, Basis of preparation and significant accounting policies 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For K N Gutgutia & Co
Chartered Accountants
Firm Registration no. 304153E

B.R.Goyal
Partner
Membership No. 12172

Place : Noida, UP
Dated : 1st May, 2018

U.S. Bhartia
Chairman and Managing Director
DIN - 00063091

Rakesh Bhartia
Chief Executive Officer

M.K. Rao
Executive Director
DIN - 02168280

Anand Singhal
Chief Financial Officer

Ankur Jain
Company Secretary

Consolidated Statement of Profit & Loss for the year ended March 31, 2018

(₹ in Lakhs), except as otherwise stated

Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from operations	28	416,200.46	360,937.65
Other income	29	2,311.51	758.86
Total Revenue		**418,511.97**	**361,696.51**
Expenses:			
Cost of materials consumed	30	143,309.20	123,399.58
Excise Duty on Sales		112,768.47	110,981.38
Purchase of Stock-in-Trade	31	52,958.87	38,660.81
Change in inventories of finished goods, work-in-progress and Stock-in-trade	32	4,062.01	(1,580.15)
Employee benefit expense	33	9,706.29	9,603.99
Finance costs	34	12,513.92	12,667.54
Depreciation and amortization expense	35	7,309.52	7,203.85
Other expenses	36	61,043.10	56,245.28
Total Expenses		**403,671.38**	**357,182.28**
Profit/ (Loss) before exceptional items and tax		14,840.59	4,514.23
Exceptional Items (Net)		-	-
Profit/ (Loss) before tax		14,840.59	4,514.23
Share of net profit/ (loss) of Joint Venture		(124.81)	(15.16)
Profit/ (Loss) before tax		14,715.78	4,499.07
Tax Expense:			
- Current Tax		644.72	-
- Deferred tax Charged / (Credit)		5,062.85	1,407.51
- Tax for earlier years		0.21	(3.05)
- Minimum Alternate Tax (Credit) entitlement		(644.72)	(409.79)
Profit/ (Loss) for the year		**9,652.72**	**3,504.40**
Other Comprehensive Income			
(A) Items that will not be reclassified to Profit or Loss			
(i) Remeasurement benefit of defined benefit plans		102.43	(63.36)
(ii) Income tax expense on remeasurement benefit of defined benefit plans		(29.49)	27.65
(B) Items that will be reclassified to Profit or Loss			
Exchange differences on translating the financial statement of foreign subsidiary		(71.58)	(52.63)
Other comprehensive Income/ (Loss) for the year		**1.36**	**(88.34)**
Total Comprehensive Income/ (Loss) for the year		**9,654.08**	**3,416.06**
Net Profit/ (Loss) attributable to			
(a) Owners of the Company		9,652.72	3,504.40
(b) Non Controlling interest		-	-
Other Comprehensive Income attributable to			
(a) Owners of the Company		1.36	(88.34)
(b) Non Controlling interest		-	-
Total Comprehensive Income attributable to			
(a) Owners of the Company		9,654.08	3,416.06
(b) Non Controlling interest		-	-
Earnings per Equity share basic/ diluted (in ₹)		**31.18**	**11.32**

Group Overview, Basis of preparation and significant accounting policies 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For K N Gutgutia & Co
Chartered Accountants
Firm Registration no. 304153E

B.R.Goyal
Partner
Membership No. 12172

Place : Noida, UP
Dated : 1st May, 2018

U.S. Bhartia
Chairman and Managing Director
DIN - 00063091

Rakesh Bhartia
Chief Executive Officer

M.K. Rao
Executive Director
DIN - 02168280

Anand Singhal
Chief Financial Officer

Ankur Jain
Company Secretary

Statement of Changes in Equity as on 31st March 2018

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Balance as at 31st March 2016	Changes during the year	Balance as at 31st March 2017	Changes during the year	Balance as at 31st March 2018
ISSUED, SUBSCRIBED AND PAID UP					
30,961,500 Equity Shares of ₹ 10/- each fully paid up	3,096.15	-	3,096.15	-	3,096.15
Total	**3,096.15**	**-**	**3,096.15**	**-**	**3,096.15**

B. Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus							Other Comprehensive Income		Total
	Securities Premium Reserve	Reserve for Contin-gencies	Molasses Reserve Fund	General Reserve	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Items of Other Comprehensive Income that will not be classified to profit & loss	Items of Other Comprehensive Income that will be classified to profit & loss	
Balance As at March 31, 2016	**3,958.36**	**200.00**	**1.89**	**10,600.44**	**53,264.51**	**416.00**	**0.19**	**45.76**	**233.70**	**68,720.85**
Profit / (Loss) for the year					3,504.40					3,504.40
Re-measurement of the net defined benefit Plans								(35.71)		(35.71)
Exchange differences on translating the financial statement of foreign subsidiary									(52.63)	(52.63)
Balance As at March 31, 2017	**3,958.36**	**200.00**	**1.89**	**10,600.44**	**56,768.91**	**416.00**	**0.19**	**10.05**	**181.07**	**72,136.91**
Profit / (Loss) for the year					9,652.72					9,652.72
Re-measurement of the net defined benefit Plans								72.94		72.94
Dividends					(372.65)					(372.65)
Exchange differences on translating the financial statement of foreign subsidiary									(71.58)	(71.58)
Balance As at March 31, 2018	**3,958.36**	**200.00**	**1.89**	**10,600.44**	**66,048.98**	**416.00**	**0.19**	**82.99**	**109.49**	**81,418.34**

As per our report of even date

For K N Gutgutia & Co
Chartered Accountants
Firm Registration no. 304153E

B.R.Goyal
Partner
Membership No. 12172

Place : Noida, UP
Dated : 1st May, 2018

U.S. Bhartia
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Anand Singhal
Chief Financial Officer

Ankur Jain
Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2018

(₹ in Lakhs)

		2017-18		2016-17	
A	**Cash Flow from Operating Activities**				
	Net Profit/(Loss) Before Tax		**14,840.59**		4,514.23
	Adjustments For:				
	Depreciation and amortisation expense	**7,309.52**		7,203.85	
	(Profit)/Loss on Sale of Property, plant & equipment	**(27.22)**		13.85	
	Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	**584.34**		(317.95)	
	Govt Grant	**(137.31)**		(84.24)	
	(Gain) / Loss on fair value of Non- Current investment	**(15.61)**		41.90	
	(Profit)/Loss on Sale of Non-Current Investments	**-**		(52.93)	
	Bad Debts W/Off & Provision for Doubtful Debts & Advances	**93.20**		152.61	
	Provision No Longer Required Written Back	**(78.83)**		(323.96)	
	Finance Costs	**13,108.51**		13,313.02	
	Interest/Dividend Income	**(837.69)**	**19,998.91**	(1,094.81)	18,851.34
	Operating Profit/ (Loss) before Working Capital Changes		**34,839.50**		23,365.57
	Adjustments For:				
	(Increase)/Decrease in Trade & Other Receivables	**1,629.18**		11,589.07	
	(Increase)/Decrease in Inventories	**7,022.81**		(239.07)	
	Increase / (Decrease) in Trade & Other Payables	**6,806.49**	**15,458.48**	(4,757.39)	6,592.61
	Cash Generated from / (Used in) Operations		**50,297.98**		29,958.18
	Income Tax Paid (Net)		**(124.23)**		248.90
	Net Cash flow from / (Used in) Operating Activities		**50,173.75**		30,207.08
B	**Cash Flow from Investing Activities**				
	Purchase of Property, plant & equipment	**(12,951.34)**		(4,248.34)	
	Sale of Property, plant & equipment	**67.24**		38.49	
	Interest/Dividend received	**1,173.85**		781.11	
	ICDs given	**-**		(741.50)	
	ICDs received back	**1,429.00**		-	
	Sale of non-current investments	**-**		157.93	
	Net Cash flow from / (Used in) Investing Activities		**(10,281.25)**		(4,012.31)
C	**Cash Flow from Financing Activities**				
	Proceeds from Govt subsidy	**-**		-	
	Proceeds from Borrowings	**23,883.83**		17,669.33	
	Repayment of Borrowings	**(50,418.34)**		(30,485.61)	
	Finance Costs	**(13,031.32)**		(13,463.29)	
	Dividends Paid (Including Corporate Dividend Tax)	**(374.01)**		(6.88)	
	Net Cash flow from / (Used in) Financing Activities		**(39,939.84)**		(26,286.45)
	Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]		**(47.34)**		(91.68)
	Opening Cash & Cash Equivalent (refer note 11)		**549.61**		641.29
	Closing Cash & Cash Equivalent (refer note 11)		**502.27**		549.61

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For K N Gutgutia & Co
Chartered Accountants
Firm Registration no. 304153E

B.R.Goyal
Partner
Membership No. 12172

Place : Noida, UP
Dated : 1st May, 2018

U.S. Bhartia
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Executive Director
DIN - 02168280

Anand Singhal
Chief Financial Officer

Ankur Jain
Company Secretary

Notes to Consolidated Financial Statements

1 Group Overview, Basis of Preparation and Significant Accounting Policies

1.1. Group Overview

The Group, India Glycols Limited (Parent) and its subsidiaries, manufactures green technology based bulk, specialty and performance chemicals and sugar, spirits, industrial gases and nutraceuticals etc. The Joint venture Company develop, manage and operate Private Freight Terminal (PFT) and Inland Container Depot (ICD) at Kashipur, Uttarakhand.

These Consolidated financial statements were approved and adopted by board of directors of the Company in their meeting held on May 01, 2018.

1.2. Statement of compliance:

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and amended and relevant provisions of the Companies Act, 2013.

1.3. Basis of preparation of Consolidated financial statements:

a) The consolidated financial statements relate to the Group, and joint ventures. Subsidiary are those entities in which the Parent directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities. The consolidated financial statements have been prepared on the following basis:-

b) The financial statements of the subsidiaries are combined on a line-by–line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 –'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time. The deferred tax to be recognised for temporary differences arises from elimination of profits and losses resulting from intra group transactions.

c) Interest in joint ventures are consolidated using equity method as per IND AS 28 – 'Investment in Joint Ventures'. Under the equity method, post-acquisition attributable profit/losses are adjusted in the carrying value of investment upto the Group investment in the joint venture.

d) The Consolidated Financial Statements (CFS) comprises the financial statements of India Glycols Limited (IGL) and its following Subsidiaries/ Joint Venture as on March 31, 2018.

Name of the Company	Nature	Country of Incorporation	% of Shareholding & Voting Power
Shakumbari Sugar & Allied Industries Limited (SSAIL)#	Subsidiary	India	98.89%
IGL Chem International PTE. LTD.	Subsidiary	Singapore	100%
IGL Chem International USA LLC (IGLCHEM US)	Subsidiary	USA	100%
IGL Finance Limited (IGLFL)	Subsidiary	India	100%
Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL)	Joint Venture	India	44.99%

Impact of minority interest is insignificant and immaterial, hence not considered.

e) The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

f) In case of foreign subsidiaries, revenue items are consolidated at the average exchange rate during the year. All assets and liabilities are translated at year end exchange rate. The resulting exchange differences are recognised as Other Comprehensive Income/(loss) and disclosed accordingly.

g) Significant Accounting Policies of the financial statements of the company and its subsidiaries are set out in their respective Financial Statements.

Notes to Consolidated Financial Statements

1.4. Significant accounting policies: The significant accounting policies to prepare consolidated financial statements are in uniformity with the standalone financial statements of the Company. Following are the additional policies specifically considered for preparation of consolidated financial statements:

(i) Business Combination:

Business Combinations are accounted for using the acquisition method. The cost of acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Company in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the recognition criteria are stated at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard.

(ii) Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103 – Business Combinations. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount.

(iii) The policy adopted by SSAIL for valuation of Inventories is enumerated below:-

(a) Finished Goods and Stock in Process of Sugar - At cost or at net realisable value whichever is lower, the net realizable value of sugar in case of finished goods stock of levy sugar is considered based on the levy price notified by the Central Government.

(b) Store and spares parts – At cost arrived at applying weighted average method.

(c) Cane crop – At net realisable value determined on the basis of estimated yield per hectare and Inventory of Molasses, Bagasse, Press mud and Bio Compost are considered at net realizable value.

1.5. Recent Accounting Development

(a) Standards issued but not yet effective:

IND AS 115: Revenue from Contracts with Customers

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying Ind AS 115, 'Revenue from Contracts with Customers'. The Standard is applicable to the Company with effect from 1st April, 2018.

Revenue from Contracts with Customers Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective. The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Based upon the operations of the company, this IND AS is not applicable to it and is not likely to impact its financial performance.

2. Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Freehold Land @	Leasehold Land	Buildings @	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles #	Total
Gross block As at March 31, 2016	**17,304.48**	**11,895.00**	**9,294.26**	**168,581.11**	**502.80**	**1,871.73**	**474.35**	**209,923.73**
Additions	-	-	76.00	14,850.76	83.62	66.85	268.03	15,345.26
Disposals	-	-	-	572.64	6.29	23.50	124.99	727.42
As at March 31, 2017	**17,304.48**	**11,895.00**	**9,370.26**	**182,859.23**	**580.13**	**1,915.08**	**617.39**	**224,541.57**
Additions	-	-	461.46	11,198.08	73.70	163.60	2.98	11,899.82
Disposals	-	-	-	-	11.05	26.67	189.22	226.94
As at March 31, 2018	**17,304.48**	**11,895.00**	**9,831.72**	**194,057.31**	**642.78**	**2,052.01**	**431.15**	**236,214.45**
Accumulated Depreciation As at March 31, 2016	**-**	**176.90**	**390.53**	**6,099.95**	**97.19**	**200.23**	**84.63**	**7,049.43**
Charge for the period	-	176.90	350.68	6,225.68	86.88	257.10	90.95	7,188.19
Disposals	-	-	-	558.48	4.12	19.66	92.82	675.08
As at March 31, 2017	**-**	**353.80**	**741.21**	**11,767.15**	**179.95**	**437.67**	**82.76**	**13,562.54**
Charge for the period	-	176.90	355.96	6,325.59	88.90	267.27	89.87	7,304.49
Disposals	-	-	-		7.23	22.93	156.76	186.92
As at March 31, 2018	**-**	**530.70**	**1,097.17**	**18,092.74**	**261.62**	**682.01**	**15.87**	**20,680.11**
Net Carrying Amount								
As at March 31, 2017	**17,304.48**	**11,541.20**	**8,629.05**	**171,092.08**	**400.18**	**1,477.41**	**534.63**	**210,979.03**
As at March 31, 2018	**17,304.48**	**11,364.30**	**8,734.55**	**175,964.57**	**381.16**	**1,370.00**	**415.28**	**215,534.34**

Notes:

Gross block includes ₹ 144.96 Lakhs (Previous Year ₹ 99.98 Lakhs) secured by hypothecation against loan.

@ Gross Block includes ₹ 79.77 Lakhs (Previous year ₹ 79.77 Lakhs) pending transfer of title in the name of the Company.

3. Investment Property

(₹ in Lakhs)

Particulars	Amount
Gross block As at March 31,2016	112.82
Additions	-
Disposals	-
As at March 31,2017	**112.82**
Additions	-
Disposals	-
As at March 31,2018	112.82
Accumulated Depreciation As at March 31, 2016	2.33
Charge for the period	2.33
Disposals	-
As at March 31,2017	**4.66**
Charge for the period	2.33
Disposals	
As at March 31,2018	6.99
Net Carrying Amount	
As at March 31,2017	**108.16**
As at March 31,2018	**105.83**
Fair Value	
As at March 31,2017	**375.00**
As at March 31,2018	**375.00**

	2017-18	2016-17
Rental Income derived from investment properties	9.10	35.08
Direct operating expenses	-	-
Profit arising from investment properties	**9.10**	**35.08**

Notes to Consolidated Financial Statements

4. Other Intangibles

(₹ in Lakhs)

Particulars	Amount
Computer Software	
Gross block As at March 31,2016	**77.25**
Additions	-
Disposal	-
As at March 31,2017	**77.25**
Additions	2.90
Disposals	-
As at March 31,2018	**80.15**
Accumulated Amortisation As at March 31, 2016	**61.35**
Charge for the period	13.33
Disposals	-
As at March 31,2017	**74.68**
Charge for the period	2.70
Disposals	-
As at March 31,2018	**77.38**
Net Carrying Amount	
As at March 31,2017	**2.57**
As at March 31,2018	**2.77**

5. NON CURRENT FINANCIAL ASSETS :INVESTMENTS

(₹ in Lakhs), except as otherwise stated

Particulars	As at March 31, 2018			As at March 31, 2017		
	No. of shares	Face Value	Amount	No. of shares	Face Value	Amount
- UNQUOTED						
(A) Investment in Equity Instruments						
1. Joint Venture (Unquoted Folly Paid)						
Kashipur Infrastructure and Freight Terminal Pvt Ltd.	2,445,000	₹ 10.00	2,234.51	2,445,000	₹ 10.00	2,359.32
			2,234.51			2,359.32
(B) Investment in Preference Shares (Unquoted, fully paid up)#						
15% Redeemable Non-cumulative Preference Shares of Hindustan Wires Ltd	468,000	₹ 100.00	164.03	468,000	₹ 100.00	149.12
15% Redeemable cumulative Preference Shares of Hindustan Wires Ltd	22,000	₹ 100.00	7.71	22,000	₹ 100.00	7.01
			171.74			156.13
			2,406.25			2,515.45

Represent Fair value at amortised cost

Notes to Consolidated Financial Statements

6. Non Current Loans

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
a) Inter Corporate Deposits (ICD)		
- Unsecured, considered good	-	741.50
	-	741.50
b) Other Loans		
Loans to Employee		
- Unsecured, considered good	84.47	60.87
	84.47	**802.37**

7. Other non-Current financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Bank deposits with remaining maturity of more than 12 months (Note no. 12)*	2,177.94	6,235.90
Security Deposits		
- Unsecured, considered good#	3,122.88	3,300.02
Interest receivable	106.11	430.04
	5,406.93	**9,965.96**

* Pledged with bank/Government Authorities as margin money/security against guarantees, packing credit facility and other borrowings maturing after 12 months

Includes ₹ 1,264.26 Lakhs (Previous year ₹ 1,175.61 Lakhs) (net of deferred expenditure) security deposit to director, private companies in which director/directors of company is director and are also related parties.

8. Other non-current assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Advances		
- Unsecured, considered good	1,456.31	1,843.17
Advances other than capital advances:		
- Prepaid Expenses	96.74	442.43
- Deferred Expenditure	238.48	260.39
	335.22	**702.82**
	1,791.53	**2,545.99**

9. Inventories (At lower of cost and net realisable value)

(As taken, valued and certified by the management) (₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Raw Materials	9,618.75	8,040.53
Add: Goods in transit	-	3,976.80
	9,618.75	**12,017.33**
Work-in-Process	7,487.22	9,204.87
Finished Goods	7,860.71	10,086.06
Add: Goods in transit	-	1,060.25
	7,860.71	**11,146.31**
Stores and Spares	19,672.56	19,259.45
Residue Product	102.01	141.68
Scrap	3.31	5.03
Loose Tools	36.99	29.69
	44,781.55	**51,804.36**

Notes to Consolidated Financial Statements

10. Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured		
- Considered good (Refer Note No. 46)	33,367.91	39,040.98
- Considered Doubtful	841.71	936.28
Less: Provision/ Allowance for Doubtful debts	(841.71)	(936.28)
	33,367.91	**39,040.98**

11. Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with Banks		
- On Current Accounts	486.69	543.77
- Cash on Hand	15.58	5.84
	502.27	**549.61**

12. Bank balance other than cash & cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Other bank balances		
- In Fixed Deposit Accounts * - Current	5,302.53	2,310.38
- In Fixed Deposit Accounts * - Non current	2,177.94	6,235.90
- On Unpaid Dividend Accounts	81.85	83.21
	7,562.32	**8,629.49**
Less: Amount disclosed under Other Non Current Assets (Note No 7)	2,177.94	6,235.90
	5,384.38	**2,393.59**

* Pledged with bank/Government Authorities as margin money/security against guarantees, packing credit facility and other borrowings maturing after 12 months.

13. Current loans

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
a) Deposits with Non Banking Financial Institutions		
- Unsecured, considered good	-	1,429.00
b) Inter Corporate Deposits (ICD)		
- Unsecured, considered good	741.50	-
b) Advances To Employees		
- Unsecured, considered good	7.78	8.44
- Considered Doubtful	15.86	15.86
Less: Provision/ Allowance for Doubtful debts	(15.86)	(15.86)
	7.78	8.44
	749.28	**1,437.44**

Notes to Consolidated Financial Statements

14. Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Export Incentive receivable - Duty Drawback	300.36	723.62
Interest receivable	322.14	334.37
Others (including security deposit, claims & other receivable)*	18,702.21	20,872.34
Less : Provision/ Allowance for doubtful other financial assets	(14,040.83)	(15,308.79)
	4,661.38	5,563.55
	5,283.88	**6,621.54**

* Refer Note No. - 43 & 40 (b)

* Including amount w.r.t. refund been claimed.

15. Current tax assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Advance Income Tax/ Tax deducted at source (net of income tax provision)	338.88	859.37
	338.88	**859.37**

16. Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Export Incentive receivable	1,342.15	658.52
Balance with Excise and Other Authorities	5,565.80	3,698.74
Deposits with Government Departments & Others	178.09	160.14
Accrued Interest	37.30	91.28
Prepaid expenses	3,238.55	2,633.39
Deferred Expenditure	43.48	89.11
Other Advances:		
Advances recoverable in cash or in kind or for value to be received	7,059.24	3,131.70
Doubtful advances	8,657.94	204.13
	15,717.18	**3,335.83**
Less : Provision/ Allowance for doubtful advances	(8,657.94)	(204.13)
	7,059.24	**3,131.70**
	17,464.61	**10,462.88**

Notes to Consolidated Financial Statements

17. EQUITY SHARE CAPITAL

(₹ in Lakhs), except as otherwise stated

Particulars	As at March 31, 2018	As at March 31, 2017
Authorised :		
45,000,000 Equity Shares of ₹ 10/- each	4,500.00	4500.00
	4,500.00	**4,500.00**
Issued, Subscribed and paid up :		
30,961,500 Equity Shares of ₹ 10/- each fully paid up	3,096.15	3,096.15
Total Equity share capital	**3,096.15**	**3,096.15**

a) Terms/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 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.

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

Name of Shareholders	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	% of holding	No. of Shares	% of holding
Kashipur Holdings Limited	10,352,406	33.44%	10,352,406	33.44%
Sajani Devi Bhartia*	70,000	0.23%	2,100,249	6.78%
Executors to the Estate of Late Sajani Devi Bhartia*	2,030,249	6.55%	-	-

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

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

Particulars	No. of Shares As at March 31, 2018	No. of Shares As at March 31, 2017
Shares outstanding as at the beginning of the year	30,961,500	30,961,500
Additions during the year	-	-
Deletions during the year	-	-
Shares outstanding as at the end of the year	**30,961,500**	**30,961,500**

d) In last 5 years there was no Bonus Issue, buy back and /or issue of shares other for cash consideration.

Notes to Consolidated Financial Statements

17A. Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus							Other Comprehensive Income		Total
	Securities Premium Reserve	Reserve for Con-tigencies	Molasses Reserve Fund	General Reserve	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Items of Other Comprehensive Income that will not be classified to profit & loss	Items of Other Comprehensive Income that will be classified to profit & loss*	
Balance As at March 31, 2016	**3,958.36**	**200.00**	**1.89**	**10,600.44**	**53,264.51**	**416.00**	**0.19**	**45.76**	**233.70**	**68,720.85**
Profit / (Loss) for the year					3,504.40					3,504.40
Re-measurement of the net defined benefit Plans								(35.71)		(35.71)
Exchange differences on translating the financial statement of foreign subsidiary									(52.63)	(52.63)
Balance As at March 31, 2017	**3,958.36**	**200.00**	**1.89**	**10,600.44**	**56,768.91**	**416.00**	**0.19**	**10.05**	**181.07**	**72,136.91**
Profit / (Loss) for the year					9,652.72					9,652.72
Re-measurement of the net defined benefit Plans								72.94	-	72.94
Dividend Paid					(372.65)					(372.65)
Exchange differences on translating the financial statement of foreign subsidiary									(71.58)	(71.58)
Balance As at March 31, 2018	**3,958.36**	**200.00**	**1.89**	**10,600.44**	**66,048.98**	**416.00**	**0.19**	**82.99**	**109.49**	**81,418.34**

Nature of reserves

Reserve from Contingencies are created in earlier years to meet any contingencies in future and in the nature of free reserve.

General reserve amount transferred/ apportioned represents is in accordance with Indian Corporate law (The Companies Act, 1956) wherein a portion of profit is apportioned to general reserve, before a company can declare dividend.

Other comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprenhensive Income. OCI is classified into i) Items that will not be reclassified to profit & loss ii) Items that will be reclassified to profit & loss.

Capital reserve was created on reversal of provision for diminution in value of investment.

Notes to Consolidated Financial Statements

18. Non-current borrowings

(₹ in Lakhs)

	Non-Current Portion		Current Maturities	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
SECURED LOANS				
Rupee Term Loans				
- from Banks	13,883.75	4,173.02	5,055.08	8,735.26
- other than Banks	1,318.38	1,732.13	561.83	774.93
Foreign Currency Term Loans from Banks	-	-	-	3,015.76
	15,202.13	**5,905.15**	**5,616.91**	**12,525.95**
UNSECURED LOANS				
Loan from Related Party (Body Corporates)	2,035.52	-	-	851.04
Loan from others	-	569.38	2,700.00	1,683.12
	2,035.52	**569.38**	**2,700.00**	**2,534.16**
Less: Amount disclosed under the head "other financial liabilities" (Note No. 25)			8,316.91	15,060.11
Total Non- Current Borrowings	**17,237.65**	**6,474.53**	**-**	**-**

Note in respect of security clause & repayment are disclosed in separate respective financial statement of the company and its subsidaries.

19. Other non-current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Security Deposits	3,871.48	37.58
Interest accrued but not due on borrowings	280.22	257.01
	4,151.70	**294.59**

20. Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for employee benefits		
- Leave Encashment	638.09	596.62
	638.09	**596.62**

21. Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred Tax Assets :-		
Amount covered U/s 43B of Income Tax Act, 1961	437.54	500.74
Provision for doubtful debts / advances	1,060.29	5,117.96
Unabsorbed Depreciation	9,915.63	9,921.52
Business Loss	1,217.60	1,217.60
Others	675.01	1,026.44
Gross Deferred tax Assets	**13,306.07**	**17,784.26**
Deferred Tax Liabilities :-		
Property, Plant & Equipment	47,288.42	46,674.27
Gross Deferred tax Liability	**47,288.42**	**46,674.27**
MAT credit entitlements	**8,720.46**	**8,075.74**
Net Deferred Tax Liability	**25,261.89**	**20,814.27**

Notes to Consolidated Financial Statements

22. Other non-current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Advance from Customers*	43,258.74	54,923.43
Deferred Income-Govt Grant & Security Deposit	562.75	669.06
	43,821.49	**55,592.49**

* Long term export advance received from customers with supply schedule over period of 8-10 years. Export advance has been secured by Guarantee given by State Bank of India (SBI) to the customers, while other export performance bank guarantee (EPBG) member banks have given counter guarantee in favour of SBI. Such guarantee are secured by first charge on the fixed assets and second charge on the current assets of the Company on pari passu basis.

23. Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
a) Secured Loans		
Loans repayable on demand from Banks:		
- Buyers Import Credit	1,795.19	23,846.85
- Working Capital Loans	43,843.95	56,645.40
Secured borrowings	**45,639.14**	**80,492.25**
b) Unsecured Loans		
Short Term Loans from Banks	7,497.06	7,491.52
Loan from Others	4,713.98	-
Unsecured borrowings	**12,211.04**	**7,491.52**
	57,850.18	**87,983.77**

Note in respect of security clause are disclosed in separate financials statement of the company and its subsidiaries.

24. Trade Payable

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Payable to Micro Enterprises and Small Enterprises	18.04	37.64
Payable to Others	78,081.56	57,830.75
	78,099.60	**57,868.39**

25. Other current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Current maturities of long term borrowings (Note No. 18)	8,316.91	15,060.11
Interest accrued but not due on borrowings	608.76	494.57
Interest accrued and due on borrowings	-	60.12
Capital Payables	1,775.27	3,402.17
Retention Money	148.45	193.25
Expenses payable (Including derivative liabilities)	2,549.12	4,688.19
Investor education & protection fund shall be credited by the following amounts when due:		
(i) Unclaimed Dividends	81.85	83.21
(ii) Unclaimed matured deposits	0.20	0.60
(iii) Unclaimed interest on above (ii)	0.06	0.15
Other Payables	1,795.72	1,600.80
	15,276.34	**25,583.17**

Notes to Consolidated Financial Statements

26. Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Duties, taxes and other statutory dues	1,090.13	2,070.08
Advance from Customers	13,397.80	6,314.47
Deferred Income Govt Grant & others	117.22	156.48
Other Payables (refer note no. 46)	280.64	9,729.23
	14,885.79	**18,270.26**

27. Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for employee benefits		
- Gratuity	160.76	314.99
- Leave Encashment	251.24	198.92
	412.00	**513.91**

28. Revenue from Operations

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
a) Sales of Products*		
Glycols & Others	96,519.15	64,852.04
E.O. Derivatives	98,028.13	96,499.58
Guar Gum Powder and derivatives	4,622.51	2,540.15
Ethyl Alcohol (Potable)	137,853.25	130,056.96
Industrial Gases	3,661.79	3,947.19
Sale of traded goods		
Chemical and oil Products	52,359.47	41,451.60
Export Incentive receivable	1,992.77	2,582.98
Nutraceutical	17,976.42	15,196.99
	413,013.49	**357,127.49**
b) Sales of Service	729.72	959.81
	729.72	**959.81**
c) Other Operating Revenue		
Provision no longer required/ Sundry balances written back	78.83	323.96
Miscellaneous Income	2,378.42	2,526.39
	2,457.25	**2,850.35**
Total Revenue from operations	**416,200.46**	**360,937.65**

* Including excise duty as applicable but excluding Goods and Service Tax w.e.f. 01st July 2017.

Notes to Consolidated Financial Statements

29. Other Income

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Interest Income	243.10	449.33
Exchange fluctuation gain	379.46	-
Gain on One time settelement	1,432.05	-
Rent	30.59	36.57
Profit on sale of Non-Current Investment	-	52.93
Net Gain/(Loss) on fair valuation of Non Current Investments	15.61	14.19
Profit on sale of Property, Plant & Equipment	38.87	13.88
Govt Grant Income	137.31	84.24
Miscellaneous Income	34.52	107.72
	2,311.51	**758.86**

30. Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Raw Materials consumed	130,128.56	109,964.19
Packing Material Consumed	13,180.64	13,435.39
	143,309.20	**123,399.58**

31. Purchase of Stock-In-Trade

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Chemical and Oil Products	**52,958.87**	38,660.81

32. Changes In Inventories of Finished Goods, Work- In-Progress And Stock-In-Trade

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
CLOSING STOCK		
Finished Goods	7,860.71	11,146.31
Work-in-Process	7,487.22	9,204.87
Residue Product	102.01	141.68
	15,449.94	**20,492.86**
OPENING STOCK		
Finished Goods	11,146.31	12,711.82
Work-in-Process	9,204.87	6,454.46
Residue Product	141.68	64.76
Less: Differential Excise Duty provided on Stocks.	(980.91)	(318.33)
Change in inventories of finished goods, work-in-progress and Stock-in-trade	**4,062.01**	**(1,580.15)**

Notes to Consolidated Financial Statements

33. Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Salaries, Wages, Allowances, etc.	8,506.03	8,285.45
Contribution to Provident and other Funds	667.29	564.48
Employees' Welfare and other Benefits	532.97	754.06
	9,706.29	**9,603.99**

34. Finance Costs

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Interest on Fixed Loans	3,055.93	2,775.21
Other Interest	7,272.78	6,829.76
Other Borrowing Cost		
Financial Charges	2,779.80	3,708.05
	13,108.51	**13,313.02**
Less: Interest Received on temporary deposits	594.59	645.48
	12,513.92	**12,667.54**

35. Depreciation And Amortisation Expense

(₹ in Lakhs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Depreciation on Property, Plant & Equipment	7,304.49	7,188.19
Depreciation on Investment Property	2.33	2.33
Amortisation on other intangible assets	2.70	13.33
	7,309.52	**7,203.85**

Notes to Consolidated Financial Statements

36. Other Expenses

(₹ in Lakhs)

Particulars		Year Ended March 31, 2018		Year Ended March 31, 2017
Stores and spares consumed		6,545.70		6,416.87
Power and Fuel		33,554.81		28,898.76
Repairs and Maintenance				
- Buildings		403.26		238.57
- Plant and Equipment		2,430.84		1,875.47
- Others		675.84		619.44
Rent		818.91		814.43
Rates and Taxes		1,408.61		1,146.13
Travelling and Conveyance		1,008.23		955.74
Insurance		332.57		521.49
Directors' sitting Fee		10.13		11.29
Commission to Selling agents		1,613.32		1,409.68
Freight forwarding and others (Net of recovery from customers / provision written back)		8,286.31		7,206.04
Exchange Fluctuation loss/ (gain) (Net)		-		222.15
Loss on fair valuation of Non Current Investments		-		41.90
Special Discount	9,524.04		4,643.53	
Less : Provision for special discount	9,524.04	-	4,643.53	-
Bad debts written off	747.46		-	
Less : Provision for doubtful debts written back	654.26	93.20	-	-
Provision/ Allowance for doubtful debts and advances				152.61
Loss on Sale / Discard of Property, Plant & Equipment		11.65		27.73
Legal & Professional		1,981.69		3,100.01
Printing & Stationery, Postage, Telephone, security and other Miscellaneous Expenses		1,868.03		2,586.97
		61,043.10		**56,245.28**

Notes accompanying to the consolidated financial statements for the Year Ended 31.03.2018

37. (A) Contingent Liabilities not Provided For (As Certified by the Management) :-

(i) In respect of :-

(₹ in Lakhs)

S. No	Particulars	As at 31-03-2018	As at 31-03-2017
1	**Central Excise/ State Excise @**	**5,540.66**	5,698.01
2	**Customs**	**1,029.19**	1,029.19
3	**Service Tax**	**201.22**	191.93
4	**Sales Tax**	**3,273.10**	3,712.14
5	**Other matters**	**280.05**	278.37
	Total	**10,324.22**	10,909.64

@ 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.

(ii) In respect of subsidiary company (SSAIL), claims against the Company not acknowledged as debts ₹ 131.89 Lakhs (Previous Year: ₹ 140.33 Lakhs).

Notes to Consolidated Financial Statements

(iii) Bills discounted with banks/others ₹ 3,240.81 Lakhs (Previous Year: ₹ 2,282.69 Lakhs).

(iv) Corporate Guarantee to banks for loan availed by Shakumbari Sugar and Allied Industries Limited (a subsidiary company) amounting to ₹ 3,749.34 Lakhs (Previous Year ₹ 10,393.04 Lakhs) (excluding penal interest, penalty etc.).

(v) In respect of subsidiary company (SSAIL), Recovery Charges claimed by S.D.M. Behat towards payment of cane dues ₹ 66.82 Lakhs (Previous Year ₹ 66.82 Lakhs) including the interest on cane dues ₹ 46.89 Lakhs (Previous Year ₹ 46.89 Lakhs).

(B) Custom duty saved on import of raw material under Advance License pending fulfillment of export obligation amounting to ₹ 3,441.39 Lakhs (Previous Year ₹ 9,195.04 Lakhs).

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.

(C) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 1,456.31 Lakhs, Previous Year ₹ 1,843.17 Lakhs) are ₹ 4,329.86 Lakhs (Previous Year ₹ 6,316.02 Lakhs).

38. In the earlier years, the State Government of Uttar Pradesh (UP) had imposed a levy of license fee on transfer of alcohol from the distillery to the chemical plant. The levy was challenged by the Company in the Hon'ble Supreme Court and on October 18, 2006 the matter was finally decided by The Hon'ble Supreme Court in favour of the Company. Accordingly, Company had filed an application for refund of amount paid ₹ 507.05 Lakhs (Previous Year ₹ 507.05 Lakhs) (shown as recoverable under the head Other Current Assets) with State Government of Uttarakhand, which is still pending for refund of the amount.

39. In the earlier years, the State Government of Uttarakhand had levied Export Pass Fee on ENA/R.S. export outside India. The matter is finally disposed of by Hon'ble High Court of Uttarakhand vide its Order dated 9th January, 2012 and has declared the levy of said fee as unsustainable and irrecoverable. Subsequently, on June 8, 2012, vide Uttarakhand Excise (Amendment) Act, 2012, Uttarakhand Government retrospectively revived old notification relating to imposition of export fee on ENA and R.S. The Company filed Writ Petition challenging the above said notification and vide order dated September 12, 2012 the Hon'ble High Court of Uttarakhand has granted stay and restrained State from imposing export fee. Amount of ₹ 106.15 Lakhs (Previous Year ₹ 106.15 Lakhs) paid under protest is shown as recoverable from State Govt. of Uttarakhand, under the head Other Current Assets.

40. (a) During the year, Central Bank of India (CBOI) at the request of Shakumbari Sugar and Allied Industries Limited (SSAIL), has sanctioned a One Time Settlement (OTS) of ₹ 4,200.00 Lakhs w.r.t. the credit facilities obtained by SSAIL from CBOI. The same is to be paid in 4 equal quarterly installments from the date of sanction of the OTS i.e. 08th August, 2017. As on the date of the Balance Sheet, the SSAIL has paid a total of ₹ 2,416.00 Lakhs against the OTS amount and there is no default in payment as per the terms of the sanction.

(b) The subsidiary company, IGL Finance Limited, had invested funds for short term in commodity financing contracts offered by National Spot Exchange Limited (NSEL). NSEL has defaulted in settling the contracts on due dates. IGL Finance has made a loss allowance of ₹ 11,719.71 Lakhs based on expected credit loss Policy and other estimation made by the management and for balance ₹ 2,929.93 Lakhs, the management and IGLFL is confident for recovery of dues from NSEL over a period of time and hence shown as good (considering the arrangement of merger of NSEL with Financial Technologies (India) Limited (FTIL) and other measure which have so far been taken for and pending before the Govt. and other authorities and current scenario/present state of affairs.

41. Financial risk management objectives and Policies

The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity risk etc.), credit risk and liquidity risk. The company's overall risk management policy seeks to minimize potential adverse effects on company's financial performance.

(i) Market Risk: Market risk is the risk that the fair value of future cash flow of a financial instruments will fluctuate because of change in market prices. Market risk comprises mainly three types of risk: interest rate, currency risk and other price risk such as commodity price risk.

(a) Foreign Currency Risk: Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company has obtained foreign currency borrowing and has foreign currency trade payable and receivable and is therefore, exposed to foreign exchange risk.

After taking cognizance of the natural hedge, the company takes appropriate hedge to mitigate its risk resulting from fluctuation in foreign currency exchange rate(s).

Foreign Currency sensitivity: The following tables demonstrate the sensitivity to a reasonable possible change in Foreign Currency with all other variable held constant. The impact on company's profit/(loss) before tax is due to change in the foreign exchange rate for:

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
Change in USD	+1%	+1%
Effect on profit/(loss) before tax	(829.62)	(468.57)
Change in USD	-1%	-1%
Effect on profit/(loss) before tax	829.62	468.57

(b) Interest rate risk:- Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any change in the interest rates environment may impact future rates of borrowing. The company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiation with the lenders for ensuring the cost-effective method of financing.

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonable possible change in interest rate on financial assets affected. With all other variable held constant, the company's profit before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

A change in 25 basis points in interest rates would have following impact on profit/(Loss) before tax

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
Change in basis point	+25	+25
Effect on profit before tax	(323.87)	(329.94)
Change in basis point	-25	-25
Effect on profit before tax	323.87	329.94

(c) Commodity Price risk: The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw material therefore, requires a continuous supply of certain raw materials. To mitigate the commodity price risk, the Company has an approved supplier base to get competitive prices for the commodities and to assess the market to manage the cost without any comprise on quality.

(ii) Credit Risk:

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, Inter Corporate deposit, derivative financial instruments, other balances with banks, loans and other receivables. The Company's exposure to credit risk is disclosed in Note 5, 6, 7, 10, 13 & 14.

Credit risk arising from investment derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counter parties are banks and recognised financial institutions with high credit ratings.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

The ageing of the trade receivables are given below:

(₹ in Lakhs)

Particulars	Due Ageing			Total
	Upto 6 Months	6-12 Months	Above 12 Months	
Trade Receivables				
As at 31st March, 2018				
Unsecured*	30,779.84	1,715.38	1,714.40	34,209.62
Provision/Allowance for Doubtful Receivables	-	-	(841.71)	(841.71)
Net Total	**30,779.84**	**1,715.38**	**872.69**	**33,367.91**
As at 31st March, 2017				
Unsecured*	28,551.81	882.43	10,543.02	39,977.26
Provision/Allowance for Doubtful Receivables	-	-	(936.28)	(936.28)
Net Total	**28,551.81**	**882.43**	**9,606.74**	**39,040.98**

* Refer Note no. 46

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses. The balance sheet presentation for financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

(iii) Liquidity Risk: Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of company's financial liabilities based on contractual undiscounted payments:-

(₹ in Lakhs)

Particulars	As at March 31st, 2018					
	Carrying Amount	On Demand	< 1 Year	1 to 2 Years	>2 Years	Total
Interest bearing borrowings	83,404.74	57,850.18	8,316.91	3,202.32	14,035.33	83,404.74
Other Liabilities	11,111.13	-	6,959.43	4,112.61	39.09	11,111.13
Trade Payable	78,099.60	-	78,099.60	-	-	78,099.60
Total	**1,72,615.47**	**57,850.18**	**93,375.94**	**7,314.93**	**14,074.42**	**172,615.47**
Particulars	**As at March 31st, 2017**					
	Carrying Amount	**On Demand**	**< 1 Year**	**1 to 2 Years**	**>2 Years**	**Total**
Interest bearing borrowings	109,518.41	87,983.77	15,060.08	3,457.74	3,016.82	109,518.41
Other Liabilities	10,817.65	-	10,523.06	257.01	37.58	10,817.65
Trade Payable	57,868.39	-	57,868.39	-	-	57,868.39
Total	**178,204.45**	**87,983.77**	**83,451.53**	**3,714.75**	**3,054.40**	**178,204.45**

42. In respect of subsidiary company(SSAIL): -

(i) SSAIL has not carried out physical verification of Fixed Assets during the year.

(ii) The Management is in process of assessment of item wise details of depreciation on fixed assets and in the opinion of management there will not be material impact on final assessment.

43. In the earlier year, the Company had filed a claim of ₹ 4,815.06 Lakhs (including reinstatement loss ₹ 622.63 Lakhs) with the insurance company for the reinstatement of machinery as well as loss incurred due to business interruption on account of fire at Kashipur Plant and on prudent basis accounted for ₹ 3,478.03 Lakhs (including reinstatement loss ₹ 622.63 Lakhs). Against this in earlier Years ₹ 1,097.44 Lakhs and during the year ₹ 1,499.38 Lakhs has been received and balance of ₹ 881.21 Lakhs being receivable from the Insurance Company, where management is confident about recovery of full amount and hence considered good.

44. Details of Loan given during the year covered under Section 186(4) of the Companies Act, 2013:

Name of the Company	(₹ In Lakhs)	Purpose
Shakumbari Sugar & Allied Industries Limited	4,177.20	Business.

45. Company's subsidiary SSAIL, had been incurring cash losses due to which its net worth has been completely eroded and its current liabilities are far in excess of its current assets. Accordingly, in the Year 2012-13 Company had filed application with the Board for Industrial and Financial Reconstruction (BIFR). The BIFR vide its order dated 4th April, 2013 has declared the Company as a sick industrial company in terms of Sec 3(1)(o) of Sick Industrial Companies (Special Provisions) Act, 1985. Further, BIFR has appointed IDBI as the Operating Agency (OA) with directions to prepare a revival scheme for the company. IDBI Bank Ltd being the Operating Agency has prepared and submitted the draft revival scheme for SSAIL and the final order of the BIFR on revival of SSAIL were awaited. With the abolition of BIFR, the SSAIL continues to evaluate and explore options in consultation with expert(s) and stakeholders for restructuring/revival/disinvestment, hence the management of the SSAIL considers it appropriate to prepare Financial Statements on going concern basis despite the negative net worth on the balance sheet date.

46. Other current liabilities include provision amounting to ₹ Nil (till Previous Year ₹ 9,524.04 Lakhs) made against special discount allowed to an overseas party. Upon receipt of requisite approval from RBI, the amount has been adjusted out of provision made.

47. Capital risk management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. The primary objective of the Company's capital management is to maintain an optimal structure so as to maximize the shareholder's value. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The Company is not subject to any external imposed capital requirement. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Borrowings	83,404.74	109,518.41
Less: Cash and Cash equivalents	502.27	549.61
Net debt	82,902.47	108,968.80
Equity Share Capital	3,096.15	3,096.15
Other Equity	81,418.34	72,136.91
Total Capital	84,514.49	75,233.06
Capital and net debt	1,67,416.96	184,201.86
Gearing ratio	49.52%	59.16%

48. Derivative financial instruments

Commodity and Foreign Exchange Derivatives and exposures (as certified by the management).

(a) Outstanding at the year- end as follows

Nature of Instruments	2017-18 Amount (FC in millions)	2017-18 Amount (₹ in Lakhs)	2016-17 Amount (FC in millions)	2016-17 Amount (₹ in Lakhs)
Forward Contracts - USD	**13.50**	**8,797.95**	22.80	14,786.94
Foreign currency options - USD	**38.75**	**25,253.38**	12.75	8,269.01
Open foreign exchange exposures:				
Packing Credit Net of Export debtors - USD	**17.74**	**11,563.48**	18.98	12,307.52
Loans - USD - EUR	**0.26**	**171.47**	5.74 0.11	3,722.68 73.09
Payable - USD - EUR	**57.03**	**37,171.32**	11.74 0.02	7612.43 11.79

(b) The Company uses derivative instruments for hedging possible losses and exchange fluctuation gain is ₹ 758.27 Lakhs net off loss of ₹ 3,439.86 Lakhs (Previous Year loss ₹ 2,646.68 Lakhs net off gain of ₹ 545.84 Lakhs) which is inclusive of loss of ₹ 56.53 Lakhs (Previous Year loss of ₹ 2,772.65 Lakhs) provision for mark to market gain/loss on account of outstanding financial transactions as on 31st March, 2018.

49. Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(₹ in Lakhs)

Particular	**As at 31.03.2018**		**As at 31.03.2017**	
	Carrying amount	**Fair Value**	**Carrying Amount**	**Fair Value**
(i) Financial Assets				
(a) At Amortized Cost				
Trade Receivable	33,367.91	33,367.91	39,040.98	39,040.98
Others	17,582.95	17,582.95	21,770.51	21,770.51
Total	**50,950.86**	**50,950.86**	**60,811.49**	**60,811.49**
(ii) Financial Liabilities				
(a) At Fair value through Profit & Loss				
- Forward contract & Options	56.63	56.63	2,772.65	2,772.65
(b) At Amortized Cost				
- Borrowing	83,404.74	83,404.74	109,518.41	109,518.41
- Trade payable	78,099.60	78,099.60	57,868.39	57,868.39
- Others	11,054.50	11,054.50	8,045.00	8,045.00
Total (a) + (b)	**1,72,615.47**	**1,72,615.47**	**178,204.45**	**178,204.45**

The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2) Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

3) Other non-current receivables are evaluated by the Company, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

4) The fair values of derivatives are calculated using the RBI reference rate as on the reporting date as well as other variable parameters.

Fair Value hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows: -

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March, 2018 and 31st March, 2017

(₹ in Lakhs)

Assets / Liabilities measured at fair value (Accounted)	**As at March 31,2018**		
	Level 1	**Level 2**	**Level 3**
Financial assets	-	-	-
Financial liabilities			
Derivatives -Forward contracts & Options	-	56.63	-

(₹ in Lakhs)

Assets / Liabilities measured at fair value (Accounted)	**As at March 31,2017**		
	Level 1	**Level 2**	**Level 3**
Financial assets	-	-	-
Financial liabilities			
Derivatives- Forward contracts & Options	-	2,772.65	-

During the year ended March 31, 2018 and March 31, 2017, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under level 3.

50. In accordance with the Indian Accounting Standard (IND AS-36) on "Impairment of Assets" issued by the Institute of Chartered Accountants of India, in view of the management with respect to subsidiary SSAIL, no impairment loss on its fixed assets [including Capital Work in Progress of ₹ 1,368.38 Lakhs (Previous year ₹ 1368.38 Lakhs) is considered necessary at this stage, as its expected recoverable value is more than its carrying value.

51. Earnings per share (EPS)

Particulars	**Year ended March 31, 2018**	**Year ended March 31, 2017**
Net profit/ (loss) for the year attributable to equity shareholders (₹ in Lakhs)	**9,652.72**	3,504.40
Weighted average number of equity shares outstanding	**3,09,61,500**	3,09,61,500
Basic and diluted earnings per share (face value of ₹ 10 each) (₹)	**31.18**	11.32

52. Related Parties Disclosure (As identified by the management):

(i) Relationships:

A. Key Management Personnel

- U. S. Bhartia (Chairman and Managing Director)
- M. K. Rao (Executive Director)
- Jayshree Bhartia (Non – Executive Director)
- Pradip Kumar Khaitan (Independent Director)
- Jitender Balakrishanan (Independent Director)
- Ravi jhunjhunnwala (Independent Director)
- Jagmohan N. Kejriwal (Independent Director)
- R.C. Misra (until 28th April, 2016) (Independent Director)
- Ashwin Kumar Sharma (till 31st August, 2017 and re-appointment w.e.f 9th November, 2017) (Nominee Director of State Bank of India)
- Rakesh Bhartia (Chief Executive Officer)
- Anand Singhal (Chief Financial Officer)
- Kapil Bhalla (Company Secretary) (ceased on 15.04.2016)
- Ankur Jain (Company Secretary) (w.e.f. 1.07.2016)

B. Relatives of Key Management Personnel

- Pragya Bhartia
- Sajani Devi Bhartia#
- Pooja Bhartia
- Vedant Jhaver
- Anand Singhal (HUF)
- Rakesh Bhartia (HUF)
- Smita Bhartia
- Geeta Bhalla (Ceased on 15.04.2016)

C. Enterprises over which Key Management Personnel have significant influence:

- Ajay Commercial Co. (P) Ltd.
- J. B. Commercial Co. (P) Ltd.
- Kashipur Holdings Limited
- Polylink Polymers (India) Ltd.
- Hindustan Wires Limited
- Supreet Vyapaar (P) Ltd.
- Mayur Barter (P) Ltd.
- Facit Commosales (P) Ltd.
- J. Boseck & Co. (P) Ltd.
- IGL Infrastructure Private Limited. (IGL Infra) (w.e.f. 15.09.2015)
- Khaitan & Company
- Khaitan & company LLP
- Lund & Blockley Pvt. Ltd
- Sukhvarsha Distributors Pvt. Ltd

D. Joint venture enterprises

- Kashipur Infrastructure And Freight Terminal Private Limited (KIFTPL)

E. Trust under company control

- India Glycols Limited Employees Group Gratuity Trust Scheme

Related Party `Transaction Summary	Subsidiary		Significant Influence		Joint venture		Key Managerial Person		Relative of KMP	
	2018	2017	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017
Purchase of Material	**-**	-	**3.42**	-			**-**	-	**-**	-
Purchase Of Services	**-**	-	**32.70**	79.61	**351.33**	176.94	**-**	-	**-**	-
Sale of Material	**-**	-	**303.88**	264.24	**-**	2.45	**-**	-	**-**	-
Legal & Professional Fee	**-**	-	**40.55**	47.39	**-**	-	**-**	-	**-**	-
Directors sitting Fees	**-**	-	**-**	-	**-**	-	**10.13**	9.00	**-**	-
Dividend Paid	**-**	-	**160.15**	-	**-**	-	**6.79**	-	**22.14**[#]	-
Reimbursement of Expenses made	**-**	-	**228.28**	5.10	**6.04**	-	**-**	-	**-**	-
Reimbursement of Expenses Received	**-**	-	**-**	48.73	**6.04**	40.27	**-**	-	**-**	-
ICD Received	**-**	-	**741.00**	-	**-**	-	**-**	-	**-**	-
ICD Paid Back	**-**	-	**851.04**	-	**-**	-	**-**	-	**-**	-
Capital advance received back			**1,000.00**							
Interest Expense	**-**	-	**111.77**	78.12	**-**	-	**-**	-	**-**	-
Rent & maintenance Paid	**-**	-	**1,120.10**	1087.30	**-**	-	**28.14**	27.60	**-**	-
Vehicle Lease Rent	**-**	-	**-**	-	**-**	-	**-**	-	**21.00**	21.00
Salary Paid	**-**	-	**-**	-	**-**	-	**283.30**	274.65	**27.29**	27.29
Managerial Remuneration	**-**	-	**-**	-	**-**	-	**340.18**	339.41	**-**	-
Balance Outstanding					–	–	–	–	–	–
Payable					**-**	-	**-**	**-**	**-**	**-**
ICD Payable(including interest accrued)	**-**	-	789.15	994.58	**-**	-	**-**	-	**-**	-
Others	**-**	-	**6.91**	6.41	**17.63**	23.94	**24.86**	5.97	**-**	**-**
Receivable(Unsecured)										
Capital Advance Given	**-**	-	**-**	1000.00	**-**	-			**-**	-
Security Deposit	**-**	-	**1,063.85**	1,063.85	**-**	-	**500.00**	500.00	**-**	**-**
Others							**0.09**			

[#] Dividend pertaining to Sajani Devi Bhartia paid to the "Executors to the Estate of Late Sajani Devi Bhartia".

(ii) **(a)** Remuneration/Salary paid to KMP

(₹ in Lakhs)

Particulars	**Year ended March 31, 2018**	**Year ended March 31, 2017**
Short-term employee benefits **#**	568.68	562.75
Post-employment benefits		
- Defined contribution plan **$**	54.80	51.31
- Other long-term benefits *****	-	-
Total	623.48	614.06

Including value of perquisites.

***** As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

$ Employer Contribution of Provident Fund

(b) Detail of remuneration to KMP: -

a) Chairman & Managing Director – ₹. 270.64 Lakhs (Previous Year ₹ 270.64 Lakhs)*

b) Executive Director – ₹ 69.54 Lakhs (Previous Year ₹ 68.77 Lakhs)

c) Chief Executive Officer – ₹ 183.77 Lakhs (Previous Year ₹ 185.45 Lakhs)

d) Chief Financial Officer – ₹ 65.76 Lakhs (Previous Year ₹ 63.32 Lakhs)

e) Company Secretary – ₹ 33.77 Lakhs (Previous Year ₹ 25.88 Lakhs)

* During the FY 2017-18, Central Government (CG) approved remuneration for Chairman and Managing Director (CMD) which was lower than applied for by the Company, against which a representation has been made to reconsider the matter. However, subsequent to closure of FY 2017-18, pending any response from CG, as a good governance, a sum of Rs. 58.58 Lakh has been refunded by the CMD.

(iii) Detail of transaction India Glycols Limited Employees Group Gratuity Trust Scheme

(₹ in Lakhs)

Particulars	**Year ended March 31, 2018**	**Year ended March 31, 2017**
Contribution	314.99	167.42
Outstanding at the Year End	160.76	314.99

(iv) Disclosure in respect of Material Related Party transactions during the year:

a) Purchase of Material are from:
- Polylink polymers (India) Ltd ₹ 3.42 Lakhs (Previous Year ₹ Nil).

b) Purchase of Services are from:
- Polylink polymers (India) Ltd ₹ Nil (Previous Year ₹ 45.14 Lakhs).
- Hindustan Wires Ltd ₹ 32.70 Lakhs (Previous Year ₹ 34.48 Lakhs).
- KIFTPL ₹ 351.33 Lakhs (Previous Year ₹ 176.94 Lakhs).

c) Sales of Material are to:
- Hindustan Wires Limited. ₹ 303.88 Lakhs (Previous Year ₹ 264.24 Lakhs).
- KIFTPL ₹ Nil (Previous Year ₹ 2.45 Lakhs).

d) Legal & Professional fees:
- Khaitan & Co ₹ 4.25 Lakhs (Previous Year ₹ 32.89 Lakhs).
- Khaitan & Co. LLP ₹ 36.30 Lakhs (Previous Year ₹ 14.50 Lakhs).

e) Capital Advance Received back includes:
- Hindustan Wires Limited ₹ 1,000.00 Lakhs (Previous Year ₹ Nil).

f) Reimbursement of expense made.
- Polylink Polymers (India) Ltd ₹ 46.39 Lakhs (Previous Year ₹ 2.41 Lakhs).
- Hindustan Wires Limited ₹ 1.10 Lakhs (Previous Year ₹ 2.69 Lakhs).
- IGL Infrastructure ₹ 180.79 Lakhs (Previous Year ₹ Nil).
- KIFTPL ₹ 6.04 Lakhs (Previous Year ₹ Nil).

g) Reimbursement of expense Received.
- IGL Infrastructure ₹ Nil (Previous Year ₹ 48.73 Lakhs).
- KIFTPL ₹ 6.04 Lakhs (Previous Year ₹ 40.27 Lakhs).

h) Inter Corporate Deposit received includes from:
- IGL Infrastructure Pvt Ltd ₹ 741.00 Lakhs (Previous Year ₹ Nil).

i) Inter Corporate Deposit paid back includes to:
- Kashipur Holding Limited ₹ 851.04 Lakhs (Previous Year ₹ Nil Lakhs).

j) Interest Expense includes to:
- Kashipur Holding Limited ₹ 58.27 Lakhs (Previous Year ₹ 78.12 Lakhs)
- IGL Infrastructure Pvt Ltd ₹ 53.50 Lakhs (Previous Year ₹ Nil).

k) Rent & Maintenance Paid to :
- Polylink Polymers (India) Ltd. ₹ 14.07 Lakhs (Previous Year ₹ 13.80 Lakhs).
- Hindustan Wires Limited ₹ 3.52 Lakhs (Previous Year ₹ 3.45 Lakhs).
- IGL Infra ₹ 1,086.84 Lakhs (Previous Year ₹ 1,054.60 Lakhs).
- Kashipur Holding Limited ₹ 10.99 Lakhs (Previous Year ₹ 10.77 Lakhs).
- Ajay Commercial Co (P) Ltd ₹ 2.34 Lakhs (Previous Year ₹ 2.34 Lakhs).
- J.B. Commercial Co (P) Ltd ₹ 2.34 Lakhs (Previous Year ₹ 2.34 Lakhs).

l) Vehicle Lease Paid to:
- Anand Singhal HUF ₹ 9.00 Lakhs (Previous Year ₹ 9.00 Lakhs).
- Smita Bhartia ₹ 12.00 Lakhs (Previous Year ₹ 12.00 Lakhs).

Balance Outstanding

m) ICD Payable (including accrued interest)
- IGL Infrastructure Pvt Ltd ₹ 789.15 Lakhs (Previous Year ₹ Nil).
- Kahipur Holding Ltd. ₹ Nil (Previous year ₹ 994.58 Lakhs).

n) Capital Advance receivable:
- Hindustan Wires Limited ₹ Nil (Previous Year ₹ 1,000.00 Lakhs).

o) Security Deposit receivable:
- Ajay Commercial Co. (P) Limited ₹ 240.00 Lakhs (Previous Year ₹ 240.00 Lakhs).
- J.B. Commercial Co. (P) Limited ₹ 240.00 Lakhs (Previous Year ₹ 240.00 Lakhs).
- IGL Infra ₹ 583.85 Lakhs (Previous Year ₹ 583.5 Lakhs).
- US Bhartia ₹ 500.00 Lakhs (Previous Year ₹ 500.00 Lakhs).

53. Dividend on Equity Share

Dividend on Equity shares declared and paid during the year **(₹ in Lakhs)**

Particulars	Year Ended March 31,2018	Year Ended March 31,2017
Final Dividend of ₹ 1 per share for FY 2016-17 (2015-16- Nil)	309.61	-
Dividend Distribution Tax	63.03	-

Proposed Dividend on equity share not recognized as liability **(₹ in Lakhs)**

Particulars	Year Ended March 31,2018	Year Ended March 31,2017
Dividend proposed for Equity shareholders of ₹ 4 (Previous Year - ₹ 1) per share	1,238.44	309.61
Dividend Distribution Tax	254.56	63.03

Above is subject to approval of the shareholders in the Annual General Meeting.

54. (a) In compliance with Ind AS 112 on Disclosure of Interests in Other Entities, following disclosures are made in respect of jointly controlled entity - Kashipur Infrastructure and Freight Terminal Private Limited, in which the Company is a joint venturer :

(₹ in Lakhs)

	March 31, 2018	**March 31, 2017**
Country of Incorporation	India	
Percentage of Share in Joint Venture	**44.99%**	48.90%
Current Assets	**230.50**	131.75
Non- Current Assets	**4,475.13**	4,803.79
Current Liabilities	**635.99**	410.63
Non- Current Liabilities	**1,557.08**	1,887.54
Revenue	**449.75**	109.03
Profit/(Loss) for the period	**(124.81)**	(15.16)
Total Comprehensive Income	**(124.81)**	(15.16)
Capital Commitment (Net of advances)	**179.56**	207.34

(b) Disclosures of leasing arrangements (Operating lease)

(i) The Company has operating lease for its Head office premises in Noida for a period up to 9 years. Lease agreements are locked-in for a period of first 3 years (Non-Cancellable period) and subsequently, the lease can be maintained at the option of the Company (lessee) (cancellable period). There are escalation clauses every 3 years.

The lease rentals charged during the year for cancellable and non-cancellable operating lease are as Follows :

(₹ in Lakhs)

Particular	**As at March 31, 2018**	**As at March 31, 2017**
Lease Rent Expenses	**818.91**	814.43

(ii) The schedule of future minimum lease payment in respect of non-cancellable operating leases period is set out as under:

(₹ in Lakhs)

Particular	**As at March 31, 2018**	**As at March 31, 2017**
Not later than one year	-	583.85
Later than one year but not later than five years	-	-
Later than five years	-	-

55. Segment Information:

Disclosures as required by Indian Accounting Standard (Ind AS) 108 Operating Segments

Identifications of Segments:

Segments have been identified in line with Indian Accounting Standard on 'Operating Segments' (Ind AS -108), taking into account the organizational structure as well as the differential risk and returns of this segment and as per the quantitative criteria specified under IND AS. The Company has identified the following segments:

Operating Segments:

Industrial Chemical Segment comprises Glycols, Specialty Chemicals, Natural Gum & other related goods and Sugar etc.

Liquor Segment comprises manufacture and sale of Ethyl Alcohol (Potable).

Nutraceutical comprises manufacture and sale of Nutraceutical Products

Information about Operating Segments for the year ended 31-3-2018 & 31-3-2017 is as follows:-

(₹ in Lakhs)

	Particulars	Industrial Chemicals		Ethyl Alcohol (Potable)		Nutraceutical (previously termed as Herbal)		Unallocable		Total	
		31.03.2018	31.03.2017	**31.03.2018**	31.03.2017	**31.03.2018**	31.03.2017	**31.03.2018**	31.03.2017	**31.03.2018**	31.03.2017
A	**REVENUE**										
1	Gross Segment Revenue (External Customers)	**258,454.98**	214,337.86	**139,277.13**	131,738.57	**18,468.35**	14,861.22	**-**	-	**416,200.46**	3,60,937.65
	Inter- Segment	**-**	45.16	**-**	98.51	**-**	-	**-**	-	**-**	143.67
	Total	**258,454.98**	214,383.02	**139,277.13**	131,837.08	**18,468.35**	14,861.22			**416,200.46**	361,081.32
2	Other Income	**-**	-	**-**	-	**-**	-	**2,311.51**	758.86	**2,311.51**	758.86
B	**RESULTS**										
1	Segment Result (PBIT)	**23,889.41**	17,127.67	**2,668.63**	2,720.20	**6,251.55**	6,457.20	**(5,455.08)**	(9,123.30)	**27,354.51**	17,181.77
2	Share of Profit/(Loss) of Joint Venture									**(124.81)**	(15.16)
3	Interest Expense (Net)									**12,513.92**	12,667.54
4a	Deferred Tax									**5,062.85**	1,407.51
4b	Taxation provision of earlier year/MAT (Credit) Entitlement									**0.21**	(412.84)
4	**Profit after Tax**									**9,652.72**	3,504.40
C	Other Information:										
1	**Segment Assets**	**268,761.92**	270,820.86	**23,840.34**	25,978.21	**27,564.30**	27,951.43	**21,982.66**	24,474.56	**342,149.22**	3,49,225.06
2	**Segment Liabilities**	**131,753.86**	125,138.27	**10,240.78**	10,206.89	**3,484.64**	1,969.19	**112,155.45**	136,677.65	**257,634.73**	2,73,992.00
3	Depreciation and Amortization expenses	**6,019.10**	6,285.92	**261.59**	265.71	**431.73**	402.91	**597.10**	276.31	**7,309.52**	7,203.85
4	Capital Expenditure	**9,767.33**	4,378.55	**38.89**	106.96	**1,518.22**	1,083.03	**-**	-	**11,324.44**	5,568.54

Information about geographical areas:

- **Revenue from external customers: -**

(₹ in Lakhs)

	Particulars	Domestic		Overseas		Total	
		31.03.2018	31.03.2017	**31.03.2018**	31.03.2017	**31.03.2018**	31.03.2017
1	Gross Segment Revenue (External Customers)	**323,856.37**	2,71,909.26	**92,344.09**	89,028.39	**416,200.46**	**3,60,937.65**

Overseas Country-wise sales: -

(₹ in Lakhs)

Particulars	2017-18	2016-17
USA	**30,550.16**	31,599.82
Other Countries	**61,793.93**	57,428.57
Total	**92,344.09**	89,028.39

There is no transaction with single external customer which amounts to 10% or more of the Company's revenue.

56. Income Tax:

(A) **Amounts recognized in Statement of Profit and Loss** **(₹ in Lakhs)**

Particulars	2017-18	2016-17
Current Income Tax		
- Current year	**644.72**	-
- Adjustment in respect of current income tax of earlier year	**0.21**	(3.05)
MAT (Credit) Entitlement	**(644.72)**	(409.79)
Deferred Tax- Relating to origination and reversal of temporary differences	**5,062.85**	1,407.51
Income tax expense reported in the statement of profit & loss	**5,063.06**	994.67

(B) **Income Tax recognised in other comprehensive Income** **(₹ in Lakhs)**

Particulars	2017-18	2016-17
Current Income Tax on Re-measurement losses on defined benefit plans	**(29.49)**	27.65
Total	**(29.49)**	27.65

(C) **Reconciliation of effective tax rate** **(₹ in Lakhs)**

Particulars	2017-18	2016-17
Accounting profit/(loss) before income tax	**14,840.59**	4,514.23
At Statutory Income Tax Rate @ 34.608%	**5,136.03**	1,562.28
In House R & D expenses	**(163.66)**	(424.46)
Related to Property, Plant & Equipment	**16.74**	(90.14)
Deferred tax Related to house property	**(3.11)**	(3.81)
Others	**39.03**	4.73
MAT Credit Entitlement	**-**	(409.79)
DTA/(DTL) not recognized in subsidiary companies	**38.03**	355.86
Income Tax expense/(income) reported in Statement of P&L Account	**5,063.06**	994.67

(D) **Reconciliation of deferred tax liabilities, net** **(₹ in Lakhs)**

Particulars	As at 31.03.2018	As at 31.03.2017
Opening Balance	**20,814.27**	19,844.20
Deferred Tax expense recognised in :-		
Statement of profit & loss	**5,062.85**	1,407.51
Other comprehensive income	**29.49**	(27.65)
MAT Credit Entitlement	**(644.72)**	(409.79)
Closing balance	**25,261.89**	20,814.27

The subsidiary Companies have been incurring taxable losses and deferred tax assets (net) amounting to ₹ 3,941.74 Lakhs (Previous Year ₹ 4,596.29 Lakhs) has not been recognized based on prudence by the subsidiary companies.

57. Additional Information as required under schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiary & Joint Ventures For the Year 2017-18

(₹ in Lakhs)

Sl. No.	Name of the entity	Net Assets, (i.e., total assets minus total liabilities)		Share in profit or (loss)		Other Comprehensive Income		Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
A	**Parent**								
	India Glycols limited	111.36%	94,113.29	101.61%	9,808.08	4104.41%	55.82	102.17%	9,863.90
B	**Subsidiaries**								
(a)	**Indian**								
1	Shakumbari Sugar & Allied Industries Limited. (SSAIL)	-13.64%	(11,525.00)	0.48%	46.06	1258.82%	17.12	0.65%	63.18
2	IGL Finance Limited	-0.08%	(63.42)	0.00%	(0.24)	0.00%	-	0.00%	(0.24)
(b)	**Foreign**								
1	IGL Chem International PTE. LTD.	-0.38%	(320.74)	-1.11%	(107.35)	-51.47%	(0.70)	-1.12%	(108.05)
2	IGL Chem International USA LLC	-0.24%	(201.38)	-0.74%	(71.15)	-31.03%	(0.42)	-0.74%	(71.58)
(C)	**Minority Interest is insignificant and immaterial, hence not considered.**								
(D)	**Joint Ventures (as per Equity Consolidation Method)**								
(a)	**Indian**								
	Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL)	2.97%	2,512.56	-1.29%	(124.81)	0.00%	-	-1.29%	(124.81)
	Eleminations	0.00%	(0.82)	1.06%	102.14	-5180.74%	(70.46)	0.33%	31.68
	TOTAL	**100.00%**	**84,514.49**	**100.00%**	**9,652.72**	**100.00%**	**1.36**	**100.00%**	**9,654.08**

58. Previous year figure were audited by another firm of chartered Accountants.

As per our report of even date

For K N Gutgutia & Co
Chartered Accountants
Firm Registration no. 304153E

B.R.Goyal
Partner
Membership No. 12172

Place : Noida, UP
Dated : 1st May, 2018

U.S. Bhartia
Chairman and Managing Director
DIN - 00063091

Rakesh Bhartia
Chief Executive Officer

M.K. Rao
Executive Director
DIN - 02168280

Anand Singhal
Chief Financial Officer

Ankur Jain
Company Secretary

INDIA GLYCOLS LIMITED

CIN: L24111UR1983PLC009097
Registered Office : A-1, Industrial Area, Bazpur Road, Kashipur-244 713, Distt. Udham Singh Nagar, Uttarakhand
Phone: +91 05947-269000, 269500, Fax: 05947-275315, 269535
Website: www.indiaglycols.com, E-mail: compliance.officer@indiaglycols.com

PROXY FORM
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):		Email Id:	
Registered address:		Folio No./Client Id:	
		DP Id:	

I/We, being the member(s) of …….....…… shares of the above named Company hereby appoint:

1) _____ of _____ having email id_____ or failing him

2) _____ of _____ having email id_____ or failing him

3) _____ of _____ having email id_____ or failing him

and whose signature (s) are appended below as my / our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on **Saturday, 4th August, 2018 at 11:00 A.M. at A-1, Industrial Area, Bazpur Road, Kashipur-244 713, District Udham Singh Nagar, Uttarakhand** and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above proxy to vote in the manner as indicated in the box below:

Resolution No.	RESOLUTIONS	FOR	AGAINST
ORDINARY BUSINESS			
1.	Adoption of audited financial statements (including the consolidated financial statements) for the financial year ended 31st March, 2018, together with the report of the Board of Directors and Auditor's thereon.		
2.	Declaration of dividend of ₹ 4/- per equity share for the financial year 2017-18.		
3.	Re-appointment of Smt. Jayshree Bhartia (DIN: 00063018), who retires by rotation.		
4.	Ratification of appointment of M/s K.N. Gutgutia & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.		
SPECIAL BUSINESS			
5.	Ratification of the remuneration of the Cost Auditor for the Financial Year 2018-19.		
6.	Re-appointment of Shri M.K. Rao as an Executive Director.		
7.	Appointment of Shri Sajeve Deora as an Independent Director.		
8.	Continuation of Directorship of Shri Pradip Kumar Khaitan, as an Independent Director (Non-executive).		
9.	Continuation of Directorship of Shri Jagmohan N Kejriwal, as an Independent Director (Non-executive).		
10.	Approval of raising of funds by way of issue of securities.		

Signed this ……. day of ……2018.

Affix revenue stamp of not less than ₹1.00

…….. Signature of member

…….. Signature of proxy holder(s)

Notes:

1. **This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**
2. **A proxy need not be a member of the Company.**
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Appointing a proxy does not prevent a member from attending the meeting in person, if he/she so wishes.
5. For the resolution, explanatory statement and notes, please refer to the notice of the Annual General Meeting.

**6. This is only optional. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

7. In case of joint holder, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

INDIA GLYCOLS LIMITED

CIN: L24111UR1983PLC009097
Registered Office : A-1, Industrial Area, Bazpur Road, Kashipur-244 713, Distt. Udham Singh Nagar, Uttarakhand
Phone: +91 05947-269000, 269500, Fax: 05947-275315, 269535
Website: www.indiaglycols.com, E-mail: compliance.officer@indiaglycols.com

ATTENDANCE SLIP

I/We_____R/o._____ hereby record my/our presence at the 34th Annual General Meeting of the Company held on **Saturday, the 4th August, 2018 at 11:00 A.M. at A-1, Industrial Area, Bazpur Road, Kashipur – 244713, Distt. Udham Singh Nagar,** Uttarakhand

DPID* _____ Folio No._____

Client ID*_____ No. of Shares _____

Note: Please complete this and hand it over at the entrance of the meeting venue.
*Applicable for investors holding shares in electronic form.
Joint shareholder may obtain additional slip at the venue.

Signature of shareholder/proxy

Left Blank Intentionally