IGL SPIRITS LIMITED

Plot No. 2B, Sector-126, Noida, Gautam Budh Nagar, Uttar Pradesh – 201304, Tel. : +91 (120) 6860000, 3090100, 3090200
Fax : +91 (120) 3090111, 3090211, Email: compliance.officer@iglspirits.com, Website: www.iglspirits.com

12th November, 2026

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

Scrip Code: 545013

The Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai- 400 051

Symbol: IGLSPIRITS

Dear Sirs,

Sub: Outcome of the Board Meeting held on 12th November, 2026

Further to our letter dated 5th November, 2026 and pursuant to Regulation 30 and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. 12th November, 2026 has, inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2026.

A copy of Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2026 along with the Limited Review Report of Joint Statutory Auditors thereon are enclosed herewith.

The above said Board Meeting commenced at 15:45 Hrs. and concluded at 17:20 Hrs.

This is for your information and record.

Thanking you,

Yours truly,
For IGL Spirits Limited

ISHAN KHANNA

Digitally signed by ISHAN KHANNA
DN: c=IN, o=Personal, postalCode=201010, s=Ghaziabad, st=Uttar Pradesh, street=A-106, Ground Floor, Wave Cinema Road, Opp. Angel Public School, serialNumber=3c4.2dcc2e9f2378d1f8886394e0eb7c65d55179978d8c268c594426d8214fdbd4e040d72, serialNumber=c51cd4da9aee4e74d0d0d94d3b07b434f8f8f691a1d28a5291905ef5dc0ce4500316, email=ishankhanna@gmail.com, cn=ISHAN KHANNA
Date: 2026.11.12 17:30:48 +05'30'

Ishan Khanna
Company Secretary & Compliance Officer
Encl: A/a

IGL SPIRITS LIMITED

Regd. Office ; A-1, Industrial Area, Bazpur Road, Kashipur - 244 713, Distt. Udham Singh Nagar (Uttarakhand)
Tel: +91 (120) 6860000, 3090100, 3090200, Fax: +91 (120) 3090111
E-mail: compliance.officer@iglspirits.com, Website: https://iglspirits.com/
Corporate identification number: U11011UT2024PLC018229

Statement Of Unaudited Financial Results for the Quarter and Half year ended September 30, 2026

(₹ In Crores, except as stated)

S.No	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited) (Refer Note 3)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited) (Refer Note 3)	31.03.2026 (Unaudited) (Refer Note 3)
1	**Income from operations**						
	(a) Revenue from operations	2,295.41	2,541.89	2,080.63	4,837.30	4,233.26	8,416.36
	(b) Other income	0.01	0.01	0.01	0.02	0.02	1.01
	Total income	2,295.42	2,541.90	2,080.64	4,837.32	4,233.28	8,417.37
2	**Expenses**						
	(a) Cost of materials consumed	455.94	372.22	486.11	828.16	884.11	1,580.30
	(b) Purchase of stock-in-trade	21.58	29.11	42.23	50.69	86.42	165.07
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	(50.58)	12.04	(37.80)	(38.54)	(34.24)	(6.61)
	(d) Excise Duty	1,589.90	1,858.05	1,320.20	3,447.95	2,782.86	5,615.22
	(e) Employee benefits expense	12.36	12.07	9.88	24.43	19.72	38.84
	(f) Finance Costs	15.05	13.50	23.16	28.55	43.98	78.57
	(g) Depreciation and amortisation expense	26.83	26.74	24.32	53.57	44.59	96.83
	(h) Power and fuel	55.97	45.29	60.67	101.26	108.44	224.83
	(i) Other Expenses	85.57	93.02	74.76	178.59	147.51	307.11
	Total Expenses	2,212.62	2,462.04	2,003.53	4,674.66	4,083.39	8,100.16
	Profit Before Interest, Depreciation and Tax (EBIDTA)	124.68	120.10	124.59	244.78	238.46	492.61
3	**Profit / (Loss) from operations before exceptional items and tax (1-2)**	**82.80**	**79.86**	**77.11**	**162.66**	**149.89**	**317.21**
4	Exceptional Items	-	-	-	-	-	(0.28)
5	**Profit / (Loss) before Tax (3-4)**	**82.80**	**79.86**	**77.11**	**162.66**	**149.89**	**316.93**
6	Tax expense :						
	(a) Current Tax	10.23	10.33	10.24	20.56	18.10	23.28
	(b) Deferred Tax	11.37	9.94	9.31	21.31	19.39	49.91
7	**Profit / (Loss) for the period (5-6)**	**61.20**	**59.59**	**57.56**	**120.79**	**112.40**	**243.74**
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Profit or Loss	(0.08)	(0.07)	(0.17)	(0.15)	(0.33)	(0.66)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.02	0.02	0.04	0.04	0.09	0.17
	B (i) Items that will be reclassified to Profit or Loss	-	-	-			-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-			-
	Other Comprehensive Income (Net of Tax)	**(0.06)**	**(0.05)**	**(0.13)**	**(0.11)**	**(0.24)**	**(0.49)**
9	**Total comprehensive income / (loss) for the period (7+8)**	**61.14**	**59.54**	**57.43**	**120.68**	**112.16**	**243.25**
10	Paid-up Equity Share Capital (Face value Rs. 5/- each)	33.51	33.51	33.51	33.51	33.51	33.51
11	Other Equity						1,174.85
12	**Earning per equity share (face value of Rs 5/- each) Not annualised (In Rs.)**						
	- Basic	9.13	8.89	8.59	18.02	16.77	36.36
	- Diluted	9.13	8.89	8.59	18.02	16.77	36.36

K.N. GUTGUTIA & CO. NEW DELHI CHARTERED ACCOUNTANTS

S.R. DINODIA & CO. LLP CHARTERED ACCOUNTANTS

IGL Spirits Limited

(₹ In Crores)

Unaudited Segment wise Revenue, Results and Assets and Liabilities							
S.No	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Unaudited)
1	**Segment Revenue**						
	- Potable Spirits	1,919.19	2,218.67	1,657.82	4,137.86	3,462.88	6,946.43
	- Bio-Fuel	376.22	323.22	422.81	699.44	770.38	1,469.93
	Total	**2,295.41**	**2,541.89**	**2,080.63**	**4,837.30**	**4,233.26**	**8,416.36**
2	Segment Results (Profit / (Loss) before Interest and Tax)						
	- Potable Spirits	72.27	67.67	74.99	139.94	147.34	297.95
	- Bio-Fuel	31.69	30.77	26.60	62.46	50.91	111.74
	Total	**103.96**	**98.44**	**101.59**	**202.40**	**198.25**	**409.69**
	Less :						
	- Interest (Net)	10.94	9.15	16.07	20.09	29.44	53.98
	- Exceptional Items						(0.28)
	- Unallocated corporate expenses net of unallocable income	10.22	9.43	8.41	19.65	18.92	38.50
	Profit Before Tax	**82.80**	**79.86**	**77.11**	**162.66**	**149.89**	**316.93**
3	**Segment assets**						
	- Potable Spirits	1,521.98	1,529.24	1,369.51	1,521.98	1,369.51	1,496.45
	- Bio-fuel	1,776.60	1,783.83	1,298.83	1,776.60	1,298.83	1,709.05
	- Unallocated	24.24	18.97	53.26	24.24	53.26	53.32
	Total	**3,322.82**	**3,332.04**	**2,721.60**	**3,322.82**	**2,721.60**	**3,258.82**
4	**Segment liabilities**						
	- Potable Spirits	419.32	351.62	451.08	419.32	451.08	435.78
	- Bio-fuel	691.03	753.77	824.17	691.03	824.17	705.08
	- Deferred tax liabilities (Net)	317.58	305.58	261.11	317.58	261.11	296.31
	- Unallocated	565.85	653.17	742.38	565.85	742.38	613.29
	Total	**1,993.78**	**2,064.14**	**2,278.74**	**1,993.78**	**2,278.74**	**2,050.46**

Notes:

1 The above financial results have been reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors at their respective meetings held on November 12, 2026. These financial results have been limited reviewed by the joint statutory auditors of the company.

2 The above financial results have been prepared in accordance with the recognition and measurement principles of accounting standards generally accepted in India, including the Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

3 National Company Law Tribunal ("NCLT") vide its order dated July 17, 2026 has approved the demerger of India Glycols Limited ("IGL" or "the Demerged Company") biopharma undertaking and spirits & biofuel undertaking on going concern basis to Ennature Bio Pharma Limited ("the Resulting Company-1") and IGL Spirits Limited ("the Company" or the Resulting Company-2). The order was filed with the Registrar of Companies ("ROC") on September 01, 2026. In terms of the Scheme, all assets and liabilities of the spirits and biofuel undertaking of the Demerged Company were transferred and vested into the Company on the appointed date i.e. April 01, 2026. The comparative figures have been restated as under:

a) The company has given accounting effect of the Scheme in the above results in accordance with the accounting treatment prescribed under the Scheme and Appendix C of Ind AS 103-"Business combination of entities under common control". Accordingly, the comparative financial results and other financial information for the quarters/year included in this statement have also been restated to give effect of the Scheme.

b) For the restatement of financial figures for the year ended March 31, 2026, the book values of the assets and liabilities transferred to and vested in the company have been extracted from the audited financial statements of the Demerged Company.

c) The figures for the comparative periods have not been audited/reviewed by the then Statutory Auditors.

According to the approved Scheme by NCLT vide its para for "Property in Trust" and "Facilitation Provisions" for the interim period the following arrangements are made:
i) The company has initiated the process of obtaining regulatory approvals for necessary licences and permissions in the name of the company, however till such time, the business operation are still in the name of the Demerged Company.
ii) The company is in the process of maintaining the accounting records in its books of account relating to the spirits and biofuel business transferred with effect from the appointed date. Currently these accounting transactions are continued to be recorded in the books of account of Demerged Company. However for the purpose of above results, the company has extracted the relevant information and included the same in the above results.

4 The company does not have any subsidiary or associate company and consequently, the company is not required to prepare consolidated financial results as per applicable laws and regulations.

5 The figures for corresponding previous period have been re-grouped/re-classified whereever necessary to make them comparable with the current period figures.

K.N. GUTGUTIA & CO. NEW DELHI CHARTERED ACCOUNTANTS

S.R. DINODIA & CO. LLP CHARTERED ACCOUNTANTS

IGL Spirits Limited

For IGL SPIRITS LIMITED

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

Place : Noida
Date : 12th November , 2026

Statement of Cash Flows

(₹ In Crores)

	Particulars	Half Year ended	
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited) (Refer Note 3)
A.	**Cash Flow from Operating Activities**		
	Net Profit/(Loss) Before Tax	**162.66**	**149.89**
	Adjustments For:		
	Depreciation and amortisation expense	53.57	44.59
	(Profit)/Loss on Sale of Property, plant & equipment	0.02	(0.02)
	Finance Costs	28.55	43.98
	Interest Income	(0.02)	-
	Operating Profit/ (Loss) before Working Capital Changes	**244.78**	**238.44**
	Adjustments For:		
	(Increase)/Decrease in Trade & Other Receivables	10.61	(68.61)
	(Increase)/Decrease in Inventories	(74.41)	(10.63)
	Increase / (Decrease) in Trade & Other Payables	4.87	(202.99)
	Cash Generated from / (Used in) Operations	**185.85**	**(43.79)**
	Income Tax Paid (Net)	-	(18.10)
	Net Cash flow from / (Used in) Operating Activities	**185.85**	**(61.89)**
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, plant & equipment	(54.00)	(22.97)
	Sale of Property, plant & equipment	0.05	2.23
	Interest received	0.02	-
	Net Cash flow from / (Used in) Investing Activities	**(53.93)**	**(20.74)**
C.	**Cash Flow from Financing Activities**		
	Proceeds/(Payment) from Borrowings (net)	(88.38)	136.65
	Proceeds/(Payment) of lease liabilities	(19.93)	(9.90)
	Finance Costs Paid	(23.77)	(43.98)
	Net Cash flow from / (Used in) Financing Activities	**(132.08)**	**82.77**
	Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	**(0.16)**	**0.14**
	Opening Cash & Cash Equivalents	**4.48**	**1.94**
	Closing Cash & Cash Equivalents	**4.32**	**2.08**

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard -7, "Statement of Cash Flows".

K.N. GUTGUTIA & CO. NEW DELHI CHARTERED ACCOUNTANTS

S.R. DINODIA & CO. LLP CHARTERED ACCOUNTANTS

IGL Spirits Limited

Statement of Assets and Liabilities

(₹ In Crores)

	Particulars	As At 30.09.2026 (Unaudited)	As At 31.03.2026 (Unaudited) (Refer Note 3)
A.	**ASSETS**		
1	**Non-current Assets**		
	(a) Property, Plant and Equipment	2,586.10	2,609.40
	(b) Capital work-in-progress	64.82	25.18
	(c) Other Intangible assets	0.11	0.13
	(d) Right to use assets	90.05	106.08
	(e) Financial Assets		
	(i) Loans	0.16	0.08
	(ii) Others	3.33	3.33
	Total Non Current Assets	2,744.57	2,744.20
2	**Current Assets**		
	(a) Inventories	279.04	204.63
	(b) Financial Assets		-
	(i) Trade receivables	247.03	229.08
	(ii) Cash and cash equivalents	4.32	4.48
	(iii) Bank balances other than (ii) above	5.39	4.57
	(iv) Others	6.97	4.49
	(c) Other current assets	35.50	67.37
	Total Current Assets	578.25	514.62
	Total Assets	**3,322.82**	**3,258.82**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share capital	33.51	-
	(a) Equity Share Suspense Account	-	33.51
	(c) Other Equity	1,295.53	1,174.85
	Total Equity	1,329.04	1,208.36
2	**Liabilities**		
2.1	**Non-current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	436.71	518.49
	(ii) Lease Liabilities	66.66	81.13
	(iii) Other financial liabilities	67.32	62.13
	(b) Provisions	1.77	1.79
	(c) Deferred tax liabilities (Net)	317.58	296.31
	Total Non-current Liabilities	890.04	959.85
2.2	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	277.42	284.01
	(ii) Lease Liabilities	30.33	31.01
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	637.11	599.63
	(iv) Other financial liabilities	65.55	66.41
	(b) Other current liabilities	70.37	107.29
	(c) Provisions	2.40	2.26
	(d) Current tax liabilities (Net)	20.56	-
	Total Current Liabilities	1,103.74	1,090.61
	Total Equity and Liabilities	**3,322.82**	**3,258.82**

K.N. GUTGUTIA & CO. NEW DELHI CHARTERED ACCOUNTANTS

S.R. DINODIA & CO. LLP CHARTERED ACCOUNTANTS

IGL Spirits Limited

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Independent Auditor's Review Report on Unaudited Quarterly and Year To Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of **IGL Spirits Limited**

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **IGL Spirits Limited** (hereinafter referred to as 'the Company') for the quarter ended September 30, 2026 and year to date results for the period from April 01, 2026 to September 30, 2026 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), including relevant circulars issued by SEBI from time to time ("the Circulars").

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended read with relevant rules issued thereunder, the Circulars and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes restated comparative financial figures of the Company for the quarter ended September 30, 2025, the year-to-date period from April 1, 2025 to September 30, 2025 and restated financials figures for the year ended March 31, 2026, which have neither been audited nor reviewed. These figures have been furnished to us duly certified by the Management of the Company. Accordingly, our conclusion, insofar as it relates to the amounts and disclosures pertaining to these periods, is based solely on the information furnished and certified by the Management of the Company.

For S.R. Dinodia & Co. LLP
Chartered Accountants,
Firm Registration Number 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number 083689
UDIN: 26083689RYWAWR8529

Place of Signature: Noida
Date: 12.11.2026

For K N Gutgutia & Co.
Chartered Accountants,
Firm Registration Number 304153E

(B.R.Goyal)
Partner
Membership Number 012177
UDIN: 26012177OHON[illegible]7602

Place of Signature: Noida
Date: 12.11.2026