INDIA GLYCOLS LIMITED

DNV
ISO 9001, ISO 14001, ISO 45001, ISO 50001

Plot No. 2-B, Sector - 126, NOIDA-201304, Distt. Gautam Budh Nagar (Uttar Pradesh), Tel. : +91 (120) 6860000, 3090100, 3090200
Fax : +91 (120) 3090111, 3090211, E-mail : iglho@indiaglycols.com, Website : www.indiaglycols.com

IGL/SE/2026-27/28

24th July, 2026

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

Scrip Code: 500201

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

Symbol: INDIAGLYCO

Dear Sirs,

Sub: Notice of 42nd Annual General Meeting, Annual Report for FY 2025-26 and Intimation of E-Voting facility

Further to our letters bearing no. IGL/SE/2026-27/26 and IGL/SE/2026-27/27 dated 22nd July and 23rd July, 2026 respectively and pursuant to Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), kindly find enclosed herewith **Notice of the 42nd Annual General Meeting ("AGM") of the Members of the Company scheduled to be held on Wednesday, 19th August, 2026 at 11:00 A.M. (IST) through Video Conferencing/ Other Audio Visual Means ("VC/OAVM")**, along with the Annual Report for the Financial Year 2025-26.

In compliance with the provisions of the applicable regulations and relevant circulars, the AGM Notice and Annual Report for the Financial Year 2025-26 is being sent through e-mail to all those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent ("RTA") or their respective Depository Participant and is also available on the Company's website at https://www.indiaglycols.com/wp-content/uploads/annual-report-2025-26.pdf. Additionally, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing web-link, including the exact path, to access the Annual Report for FY 2025-26, is being sent to all those Shareholders whose e-mail addresses is not registered with the Company/RTA/Depository Participants.

As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is providing the facility to cast vote by electronic means (Remote e-voting prior to AGM and e-voting during the AGM) on all resolutions set out in the Notice of 42nd AGM to those Shareholders, who are holding shares either in physical or in electronic form as on the **cut-off date i.e. Wednesday, 12th August, 2026. The remote e-voting will commence on Saturday, 15th August, 2026 (9:00 A.M.) and end on Tuesday, 18th August, 2026 (5:00 P.M.).** Detailed instructions for, inter-alia, remote e-voting prior to AGM and evoting at the AGM and for participation in the AGM are mentioned in the said Notice.

This is for your information and record.

Thanking you,

Yours truly,
For **India Glycols Limited**

ANKUR JAIN

Digitally signed by ANKUR JAIN
DN: c=IN, o=Personal, postalCode=110091, l=East Delhi, st=Delhi, street=S/O MOHINDER KUMAR JAIN FLAT NO G1 FINE HOME APARTEMENTS NEAR AHLCON PUBLIC SCHOOL MAYUR VIHAR PHASE-1 PATPARGANJ EAST DELHI DELHI- 110091, 2.5.4.20=f12d4be1c5c932a2c1642c6dad9bb0e5db224de40e1e7299308e2b62dfc73e0c, serialNumber=36bf2107a358d674b88b6a7f2f49ebabe2ecd54621cb28fbe5bc6616fcae41f0, email=ankur.jain@indiaglycols.com, cn=ANKUR JAIN
Date: 2026.07.24 12:23:59 +05'30'

Ankur Jain
Head (Legal) & Company Secretary
Encl: A/a

2026

Creating value - for today beyond !

INDIA GLYCOLS LIMITED

42nd ANNUAL REPORT
FY 2025-26

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 performance.

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.

Index

Across the pages

Management

2026

Board of Directors

U.S. BHARTIA
Chairman & Managing Director

JAYSHREE BHARTIA
Director

PRAGYA BHARTIA BARWALE
Executive Director

RAVI KUMAR
Independent Director

SHUKLA WASSAN
Independent Director

SUSHIL DUTT SALWAN
Independent Director

SAMRAT BANERJEE
Independent Director

ALOK SINGHAL
Executive Director

Leadership Team

RUPARK SARSWAT
Chief Executive Officer

ANAND SINGHAL
Chief Financial Officer

S.K. SHUKLA
Head Liquor Business

AKSHAY BANSAL
Head - Sales & Marketing
(Ennature Biopharma)

RAJESH MARWAHA
Head - Sales & Marketing
(BSPC)

ANKUR JAIN
Head Legal & Company Secretary

ATUL GOVIL
CTO, Head SAP & IT

B.P. SINGHAL
Head Projects & Purchase

VP JOSHI
Head R&D

DEV JHA
Chief Human Resource Officer

Corporate Information

Board of Directors

U.S. Bhartia	Chairman & Managing Director
Jayshree Bhartia	Director
Pragya Bhartia Barwale	Executive Director
Ravi Kumar	Independent Director
Shukla Wassan	Independent Director
Sushil Dutt Salwan	Independent Director
Samrat Banerjee	Independent Director
Alok Singhal	Executive Director

Audit Committee

Ravi Kumar	Chairman
Samrat Banerjee	Member
Alok Singhal	Member

Stakeholder's Relationship Committee

Shukla Wassan	Chairperson
U.S. Bhartia	Member
Samrat Banerjee	Member

Chief Executive Officer

Rupark Sarswat

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
IDBI Bank Limited
Axis Bank Limited
Union Bank of India
IDFC First 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
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. 2-B, Sector-126,
Noida - 201304, Distt. Gautam
Budh Nagar, Uttar Pradesh
Phone: +91-120-6860000/3090100/3090200
Fax: +91-120-3090111/3090211

Registrars & Share Transfer Agents

MCS Share Transfer Agent Limited
179-180, DSIDC Shed,
3rd Floor, Okhla Industrial Area,
Phase -1, New Delhi - 110020
Ph. No's: 011-41406149, 41406150, 41406151
Fax: +91-11-41709881
E-mail: admin@mcsregistrars.com

Notice

Notice is hereby given that the Forty Second Annual General Meeting ("AGM") of the Members of India Glycols Limited will be held on **Wednesday, 19th August, 2026 at 11:00 A.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Auditors' Report thereon.
2. To confirm the payment of Interim dividend of ₹ 7.50/- per Equity Share as the final dividend for the financial year ended 31st March, 2026.
3. To appoint a Director in place of Shri Alok Singhal (DIN:10359043), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. 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(s) thereof, for the time being in force), remuneration payable to M/s. R.J. Goel & Co., Cost Accountants (Firm 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 ending 31st March, 2027, amounting to ₹ 4,50,000/- (Rupees Four Lakh Fifty Thousand only) plus applicable tax and reimbursement of out-of-pocket expenses, if any, be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT the Board (including any Committee thereof) of the Company be and is hereby authorised 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."

By order of the Board
For India Glycols Limited

Place: Noida
Date : 14th May, 2026

Ankur Jain
Company Secretary

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. The Ministry of Corporate Affairs ("MCA") has vide its circular Nos. 20/2020, 02/2021, 19/2021, 02/2022, 10/2022, 09/2023, 09/2024 and 03/2025 dated 5th May, 2020, 13th January, 2021, 8th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 ,19th September, 2024 and 22nd September, 2025 respectively, read together with circular nos. 14/2020 and 17/2020 dated 8th April, 2020 and 13th April, 2020, respectively, and other connected circulars (hereinafter collectively referred to as "MCA Circulars") permitted convening of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility, without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ("SEBI") (Listing Obligations Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") has also provided the relaxation from the applicability of Regulation 44(4) of the SEBI Listing Regulations for the general meetings held only through electronic mode. Accordingly, in compliance with applicable provisions of the Companies Act, 2013 ('the Act") read with MCA Circular and SEBI Listing Regulations, the 42nd AGM of the Company is being convened through VC/ OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company at A-1, Industrial Area, Bazpur Road, Kashipur - 244713, Distt. Udham Singh Nagar, Uttarakhand.
2. **Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM facility, requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Listing Regulations, the facility for appointment of proxies by the Members will not be available for the 42nd AGM and hence, the proxy form, attendance slip and route map of the AGM venue are not annexed to this Notice.**
3. Corporate Members intending to appoint their representatives for the purpose of voting through remote e-voting, participation in the 42nd AGM through VC/OAVM facility and e-voting during the 42nd AGM, are requested to send to the Company a certified copy of the relevant Board Resolution authorizing their representatives. The said resolution/authorisation should be sent to the

scrutinizer through its registered e-mail address to ashish@asandco.net with a copy marked to compliance.officer@indiaglycols.com.

4. An Explanatory Statement pursuant to Section 102 of the Act, setting out all material facts in respect of Special Business to be transacted at the AGM is annexed hereto and forms part of this Notice.

5. The Members can join the 42nd AGM through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility for joining the AGM through VC/OAVM will be available for 1,000 Members on first come first served basis. However, this number does not include the large shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit, Nomination and Remuneration and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis in terms of the MCA Circulars.

6. Members attending the 42nd AGM through VC/OAVM will be counted for the purpose of reckoning quorum under Section 103 of the Act.

7. 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.

8. In compliance with the aforesaid MCA Circulars and SEBI Listing Regulations, the Notice of the 42nd AGM, inter-alia, indicating the process and manner of voting through electronic means along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent (RTA)/ Depositories, unless any Member has requested for a physical copy of the same.

   Additionally, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company shall send a letter to Members whose e-mail id(s) are not registered with Company/ Depository Participants (DPs)/ RTA, providing the web-link, including the exact path, where the Notice and Annual Report for FY 2025-26 can be accessed.

   To obtain copy of Annual Report for FY 2025-26 through electronic mode, the Members are requested to register/update their e-mail IDs by following the below procedure:-

   (i) Members holding shares in physical mode are requested to register/update their e-mail addresses by writing to the RTA at 179-180, DSIDC Shed, 3rd Floor Okhla Industrial Area, Phase – 1 New Delhi – 110020 or e-mail at admin@mcsregistrars.com along with the copy of the signed request letter mentioning the name, folio number and address of the Member, self-attested copy of the PAN card, self-attested copy of Aadhar Card and copy of share certificate (front & back).

   (ii) Members holding shares in dematerialized mode are requested to register/update their e-mail addresses by following the process mentioned above for Physical Holding and send 16 digit DPID & Client ID in place of Folio No. along with scanned copy of self-attested Client Master copy or consolidated Demat Account Statement.

   However, for permanent registration of e-mail address, Members should contact their respective Depository Participants ("DPs").

   After successful registration of the e-mail address, a copy of the Notice along with the Remote E-voting user ID and password will be sent to your registered e-mail address.

   In case of any queries/difficulties in registering the e-mail address or any other matter related to this Notice, Members may write to the Company at compliance.officer@indiaglycols.com.

   The Notice convening the 42nd AGM has been uploaded on the website of the Company at www.indiaglycols.com under Investor Relations Section and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and the same is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 effective from 19th November, 2025 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026, has mandated that any payment of Dividend shall be made only through electronic mode. Further, dividend warrants, cheques, demand draft or any other instruments are no longer required to be issued.

   During the FY 2025-26, an interim dividend of ₹ 7.50/- per equity share of ₹ 5/- each was paid 27th March, 2026 onwards by the Company, and in pursuance to the above provisions, the Company has withheld the same for those Shareholders whose KYC including bank details were incomplete or invalid or not registered with the RTA or DPs as the case may be. The Company has individually communicated the same to the concerned Shareholders, requesting them to update their KYC and bank account details to facilitate release of the withheld dividend.

   In view of the above, the Members are requested to update their bank account(s) and KYC details with Company/RTA (if shares held in physical form) and their Depository Participant (if shares held in electronic form). Members may refer to Note No. 24 (a) for the detailed procedure to update their relevant details including KYC and PAN.

10. Pursuant to the provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 1st April, 2020 is taxable in the hands of the Members, therefore, the Company made the payment of interim dividend for FY 2025-26 after deducting tax at source as per the prescribed rates. The Company will send the TDS certificate to the Members on their registered e-mail ids in due course. Members will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at https://eportal.incometax.gov.in/. The communication sent by the Company to the Shareholders in this regard, can be accessed under Investor Relations Section at the Company's website i.e. https://www.indiaglycols.com/wp-content/uploads/Communication-in-respect-to-Deduction-of-Tax-at-source-on-Interim-Dividend-for-FY-25-26.pdf

11. In pursuance 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") read with relevant circulars, the amount of dividend remaining unpaid / unclaimed for a period of seven years from the due date is required to be transferred to the credit of the Investor Education and Protection Fund ("the IEPF") established by the Central Government. Accordingly, during FY 2025-26, the Company transferred ₹ 21,01,448/- related to final dividend for FY 2017-18. Further, pursuant to the applicable provisions, all shares in respect of which dividend remained unpaid/ unclaimed for seven consecutive years or more are required to be transferred to the designated demat account of the IEPF Authority ("IEPF Account"). Accordingly, during the FY 2025-26, 1,10,434 equity shares of ₹ 5/- each, on which the dividend remained unpaid/ unclaimed for seven consecutive years, were transferred to the IEPF Account, after completing all the procedural formalities in this regard.

    The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company 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 https://www.indiaglycols.com/compliances/.

    Members may note that the due date of transfer of unclaimed/unpaid final dividend declared for the FY 2018-19 and the concerned shares is 19th September, 2026. Therefore, Members who have not claimed the dividend so far are requested to claim the same to avoid transferring to the unpaid/unclaimed dividend and respective shares to the IEPF Authority and IEPF Account, respectively.

    The Members may also note that no claim shall lie against the Company in respect of said dividend(s) and shares, upon their transfer to IEPF. However, the same can be claimed back from IEPF after complying with the procedure prescribed under the IEPF rules by visiting the weblink: http://iepf.gov.in/IEPF/refund.html. For any related information, the RTA (e-mail: admin@mcsregistrars.com) or the Company may also be contacted.

12. Shri Alok Singhal (DIN: 10359043), aged 57 years (DOB: 7th May, 1969), Director shall retire by rotation at the 42nd AGM and is eligible for re-appointment as per item No. 3 of this Notice. He is an Executive Director of the Company since 1st December, 2023.

    He is a Chemical Engineer. He has completed his graduation and masters from BITS, Pilani. He has professional experience of about 35 years in the field of Plant Operations and Project Management. He joined IGL, Kashipur in 1991 as a graduate engineer trainee in Company's MEG plant and rose to the level of Head – Operations in year 2019. He has vast experience of handling various aspects of plant operations, technical services, project management etc. for the Company. He has also been involved in day to day management of Kashipur Unit. He has been successfully discharging the functions of an Occupier of all the Plants.

    During his tenure at IGL, he has played a key role in implementing various expansion projects, initiatives of Productivity improvement, cost & energy optimization, water conservation, environmental preservation in all facets of the Kashipur Unit.

    The Company has received relevant disclosure/consent from Shri Alok Singhal as applicable in pursuance to the provisions of the Act and SEBI Listing Regulations.

    He is not having Directorship in other companies and has not resigned as a Director of any listed company during the last 3 years. He is a member of Audit Committee, Finance Committee, Corporate Social Responsibility Committee, Share Transfer Committee and Risk Management Committee of the Company. He has attended all the seven Board Meetings held during FY 2025-26 and was paid remuneration of ₹ 1,05,53,721 for FY 2025-26. As on 31st March, 2026, he was holding 20 equity shares of the Company. None of the other Director(s) or KMP(s) are interested in the item except Shri Alok Singhal. Further, he is not related to any Director(s) and KMP(s) of the Company. The terms and conditions of his appointment and remuneration are as per the resolution passed by the Members of the Company through Postal Ballot on 25th December, 2023. He was appointed as an Executive Director, liable to retire by rotation.

13. 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, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the 42nd AGM, upon log-in to NSDL e-Voting system at https://www.evoting.nsdl.com.

14. All documents referred to in the Notice Convening 42nd AGM and the Explanatory Statement shall be made available electronically for inspection by the Members upto the date of 42nd AGM. Members who wish to inspect the same may write to the Company at

compliance.officer@indiaglycols.com by mentioning their name and Folio No./DPID and Client ID.

15. Voting through electronic means and joining of AGM electronically:

I. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI Listing Regulations, as amended and MCA Circulars, the Company is pleased to provide the Members facility to exercise their right to vote by electronics means on all the resolutions set forth in the Notice convening the 42nd AGM. 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") as well as e-voting facility on the day of AGM 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 Members who have casted their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again at the AGM.

III. The remote e-voting period will commence on Saturday, 15th August, 2026 (9:00 A.M.) and end on Tuesday, 18th August, 2026 (5:00 P.M.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 12th August, 2026, 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.

IV. Members can opt for only one mode of voting i.e. remote e-voting or e-voting system at the 42nd AGM.

V. **The process and manner for remote e-voting and attending General Meeting are as under:**

Process and manner for remote e-voting:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below.

Step 1: Access to NSDL e-Voting system.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered e-mail id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 12************** 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. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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 e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail 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 e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail ids are not registered.
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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of **India Glycols Limited** to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on **"Upload Board Resolution/Authority Letter"** displayed under "**e-Voting**" tab in their login.

(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.: 022 - 4886 7000 or send a request to Pallavi Mhatre, deputy Vice President, NSDL at evoting@nsdl.com.

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of email for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to compliance.officer@indiaglycols.com or to the RTA at admin@mcsregistrars.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance.officer@indiaglycols.com or to the RTA at admin@mcsregistrars.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) above i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

Process and manner for e-voting on the day of the 42nd AGM

1. The procedure for e-Voting on the day of the 42nd AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/Shareholders, who will be present in the 42nd AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 42nd AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the 42nd AGM. However, they will not be eligible to vote at the 42nd AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Process and manner for attending the AGM through VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. The Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the 42nd AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, demat account number/ folio number, e-mail id, mobile number at compliance.officer@indiaglycols.com from **Tuesday, 11th August, 2026 (9:00 A.M.) to Friday, 14th August, 2026 (5:00 P.M.).**

6. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the 42nd AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

16. Members may submit their queries, if any, on the financial statements or on any agenda item proposed in this Notice **at least 7 days prior to the date of the 42nd AGM** from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number at Company's e-mail address at compliance.officer@indiaglycols.com or write to the Company's Head Office at Plot No. 2-B, Sector-126, Distt. Gautam Budh Nagar, Noida-201304, Uttar Pradesh. Such queries by the Members shall be suitably replied by the Company.

17. **The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date of Wednesday, 12th August, 2026. A person who is not a Member as on the cut-off date should treat this Notice for information only**.

18. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 42nd AGM and holds shares as on the cut-off date i.e. **Wednesday, 12th August, 2026,** may obtain the User ID and password by sending a request at evoting@nsdl.com or to the RTA at admin@mcsregistrars.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

19. 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 i.e**. Wednesday, 12th August, 2026**, only shall be entitled to avail the facility of remote e-voting or voting at the 42nd AGM through e-voting system.

20. Shri Ashish Saxena (C.P. No. 7096) of Ashish Saxena & Co., Company Secretaries, having their office at 403, Grand Plaza, Raj Nagar Extension, Ghaziabad, Uttar Pradesh-201017 has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting voting through e-voting system during the 42nd AGM in a fair and transparent manner.

21. 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 e-voting system for all those Members who are participating in the AGM but have not cast their votes by availing the remote e-voting facility.

22. The Scrutinizer shall, after the conclusion of voting at the 42nd AGM, unblock the votes cast through remote e-voting and e-voting system at the AGM, in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be submitted to the Chairman or a person authorized by him in writing, within two working days of the 42nd AGM, who shall countersign the same and declare the result of the voting forthwith.

23. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.indiaglycols.com and on the website of NSDL www.evoting.nsdl.com and the results shall also be simultaneously communicated to the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

24. **MEMBERS ARE REQUESTED TO**:

    a. Note that the SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025 as updated vide SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026 has prescribed, inter-alia, common and simplified norms for processing investor's service request by Registrar and Share Transfer Agents ("RTAs") and norms for furnishing PAN, KYC details (i.e. Contact details- Postal address with PIN, Mobile Number, E-mail address, Bank account details - bank and branch name, bank account number, IFS Code etc. and Specimen Signature) and Nomination details. Also, linkage of PAN with Aadhar has been made mandatory.

    In view of the above, it is mandatory to furnish PAN, KYC details and Nomination details by holders of physical securities to the RTA. Accordingly, in pursuance to the above circulars and provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination details by sending duly filled and signed Form ISR-1 (request for registering/change/updation of PAN, KYC details), ISR-2 (signature of shareholder), SH-13 (nomination), SH-14 (cancellation/variation in nomination), ISR-3 (opting out of Nomination) to the RTA at 179-180, DSIDC Shed, 3rd Floor Okhla Industrial Area, Phase – 1 New Delhi – 110020 or e-mail at admin@mcsregistrars.com.

    The Members who are holding shares in demat mode are requested to update their bank and other KYC details with their Depository Participant.

    Regulation 40 of the SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode.

    To facilitate ease of investing for holders of securities in physical form, and in line with SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January 2026, the Company has opened an additional special window for a period of one year from 5th February 2026 to 4th February 2027 for lodgement of transfer deeds and dematerialisation of physical securities sold or purchased prior to 1st April 2019. The window is applicable to shareholders whose transfer requests were either not lodged or were rejected/returned due to documentation deficiencies.

Further, SEBI has also mandated that the listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests such as transmission, transposition, Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios of securities. Accordingly, Members are requested to make service requests by submitting a duly filled in and signed Form ISR-4.

Any service requests or complaints received from the Members, are being processed by the RTA on receipt of prescribed documents/details.

The requisite forms are available on the website of the Company at www.indiaglycols.com under Investor Relations Section and are also available on the website of the Company's RTA.

In view of the above, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

b. Immediately notify any change 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. Non-resident Indian Members are requested to 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. Note that in order to receive faster communication and enable the Company to serve the Members better and to support the "Green Initiative", Members are requested to register/update their e-mail address(es) by sending the same along with the name, address, Folio No. / DPID & Client ID, shares held:

I. To the RTA in the prescribed form mentioned at point (a) above for shares held in physical form and;

II. To their respective Depository Participants in respect of shares held in demat mode.

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

25. SEBI had mandated that effective from 1st April, 2019, securities of listed companies can only be transferred in dematerialized form. Therefore, the Company has not been accepting any request for transfer of shares in physical form w.e.f. 1st April, 2019.

26. SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD-3/P/ CIR/2023/195 dated 31st July, 2023 (updated as on 28th December 2023), has introduced Online Dispute Resolution ("ODR"), which is in addition to the existing SCORES platform which can be utilized by the investors and the Company for dispute resolution. Please note that the investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SCORES platform. The SMART ODR portal can be accessed at https://smartodr.in/login.

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

The following statement sets out all the material facts related to Special Business mentioned under item no. 4 of the Notice dated 14th May, 2026.

ITEM NO. 4

The Board of Directors ("the Board") of the Company on the recommendation of the Audit Committee, at their meeting held on 14th May, 2026 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 ending 31st March, 2027 at a remuneration of ₹ 4,50,000/- (Rupees Four Lakh Fifty Thousand only) plus applicable tax and reimbursement of out-of-pocket expenses, if any. While appointing them, the Audit Committee and the Board have considered, inter-alia, experience, team size, domain expertise and scope of work to be undertaken by them.

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 2026-27.

None of the Directors/Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution at Item No. 4 of the Notice.

The Board recommends the resolution set out at item No. 4 of this Notice for approval of the Members as an Ordinary Resolution.

By order of the Board
For India Glycols Limited

Place: Noida
Date : 14th May, 2026

Ankur Jain
Company Secretary

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

Board's Report

To The Members

Your Directors are pleased to present the 42nd 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, 2026.

Financial Results

(₹ in crore)
(except earnings per share)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Gross Sales and other income*	**9,869.71**	**9,052.37**
Earnings before interest, taxes, depreciation and amortization	**690.09**	**521.34**
Exceptional item	**0.83**	**-**
Profit /(loss) before tax	**366.70**	**241.78**
Provision for tax	**84.37**	**61.40**
Net profit/(loss)	**282.33**	**180.38**
Earnings per share (in ₹) (Basic and Diluted)	**44.31**	**29.13**

* Includes State Excise Duty, as applicable.

Dividend

During the year under review, your Board of Directors in its meeting held on 17th March, 2026 had declared interim dividend of ₹ 7.50/- (Rupees Seven and Fifty paisa only) per equity share of face value of ₹ 5/- each (@ 150%) for the Financial Year 2025-26 to all those who were shareholders as on 23rd March, 2026, being the record date fixed for this purpose.

The total outgo on account of dividend was ₹ 50.27 crore. The Board has not recommended any final dividend and accordingly, the interim dividend of ₹ 7.50/- (Rupees Seven and Fifty paisa only) per equity share declared on 17th March, 2026 shall be considered as the final dividend pay-out for the Financial Year 2025-26. Hence, the total dividend for the Financial Year 2025-26 remains ₹ 7.50/- (Rupees Seven and Fifty paisa only) per equity share of ₹ 5/- each.

In view of the changes made under the Income-tax Act, 1961 by the Finance Act, 2020, dividend paid or distributed by the Company is taxable in the hands of the Shareholders. The Company had, accordingly, made the payment of the Interim dividend after deduction of tax at source.

The dividend declared was in accordance with the Company's Dividend Distribution Policy ("the Policy") adopted in pursuance to the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"). The Policy contains broad parameters and factors while recommending/declaring dividend(s) by the Board of Directors. The Policy is available on the Company's website at https://www.indiaglycols.com/wp-content/uploads/2023/08/Dividend-distribution-policy.pdf.

Performance Review

FY26 marked another year of strong performance, extending the Company's consistent growth trajectory over the past three years. All key business segments spanning Bio-Chemicals, Spirits, Bio-Fuels and Ennature Bio Pharma continued to deliver resilient earnings, driven by strategic focus on premiumization, sustainability and operational excellence. The highlight of the year was successful completion of capital raising of ₹ 466.99 crore through preferential issue of equity shares which has further strengthened the Company's net worth and liquidity position.

The planned capex on the distillery, New Value-Added Chemical Products and Bio-Fuel Ethanol Plant has been completed, and your Company is now leveraging its expanded scale and capacities for growth. Strategic investments in ethanol and green energy solutions have strengthened the Company's position in the renewable energy space and supported long-term sustainability goals. The Company is largely self-sufficient for its Alcohol requirements.

During the FY 2025-26, on a standalone basis, your Company registered gross revenue of ₹ 9,870 crore as compared to ₹ 9,052 crore in FY 2024-25, an increase of over 9% indicating consistent growth while the net revenue increased from ₹ 3,782 crore to ₹ 4,254 crore showing a growth of over 12%. The profit after depreciation and tax for the FY 2025-26 was ₹ 282 crore in comparison of ₹ 180 crore in the FY 2024-25, a robust increase of over 56%. Amid a challenging geo-political landscape and a dynamic global pricing environment, the Bio-based Specialties and Performance Chemicals ("BSPC") segment reported a decline of about 10% in revenue over the previous year, whereas the margins were improved. Your Company's emphasis on specialty and value-added products helped maintain margins and improve resilience. The Potable Spirit segment remained the key growth engine, delivering consistent revenue growth of over 7% and 14% on gross and net revenue respectively, led by premium and value-added offerings, improved brand positioning, expansion into new domestic markets and channelising the Canteen Stores Department ("CSD") business. The focus on premiumisation continued to enhance realisations and margins. The Bio-fuels segment sustained its high-growth momentum with strong revenue growth of over 40%, benefiting from favorable regulatory policies promoting renewable energy and ethanol blending and increased capacity utilization. Ennature Bio-Pharma division delivered a resilient revenue, supported by rising consumer preference for natural and wellness-oriented products and continued expansion in nutraceutical and plant-based offerings. Although revenue declined by 5% compared with the previous year, the division continued to navigate a challenging operating environment, with margins remaining under pressure.

Depending upon the product mix and margins, the Company continued to optimize the usage of imported alcohol and in-house capacities. Under the current scenario, the outlook for the near future remains positive.

During the year under review, no amount was transferred to reserves.

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.

Alteration to Memorandum and Articles of Association

During the year under review, your Board of Directors, at its meeting held on 30th May, 2025, approved the alteration of the Memorandum of Association (“MOA”) and the adoption of a new set of Articles of Association (“AOA”) to align the existing MOA and AOA with the provisions of the Companies Act, 2013. The said alterations were also approved by the Shareholders of the Company by way of Special Resolutions passed through Postal Ballot on 22nd July, 2025.

Sub-division/Split of Equity Shares

With a view to enhance the liquidity of Company’s equity shares in the capital market and to encourage wider participation of investors by making equity shares of the Company more affordable, your Board of Directors, at its meeting held on 30th May, 2025, approved the Sub-division/Split of the 1 (One) equity share having face value of ₹ 10/- (Rupees Ten only) each, fully paid-up, into 2 (Two) equity shares, having face value of ₹ 5/- each (Rupees Five only) each, fully paid-up, by alteration in Capital Clause of the Memorandum of Association (“MOA”) of the Company. Aforesaid alteration of MOA was approved by the Shareholders of the Company through Postal Ballot on 22nd July, 2025.

After the requisite approvals of the National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges") and the depositories, New ISIN INE560A01023 was allotted to the equity shares of your Company. The effect of change in face value of the shares was reflected on the share price at the Stock Exchanges where the Company is listed effective from 12th August, 2025 i.e. record date for the purpose of sub-division/spilt of equity shares of your Company.

Preferential Issue

In order to improve the liquidity position of the Company, your Board of Directors, at its meeting held on 16th October, 2025 approved to raise ₹ 466.99 crore by way of a preferential issue of 51,03,765 equity shares of face value ₹ 5 each at an issue price of ₹ 915/- per share (including a premium of ₹ 910/-), aggregating to ₹ 466.99 crore which was also approved by the Members in their Extraordinary General Meeting (“EGM”) held on 12th November, 2025.

Thereafter, the Company allotted the aforesaid equity shares on 24th November, 2025 to the persons belonging to promoter and non-promoter categories, in accordance with the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

During the year under review, the Company has fully utilised the proceeds of preferential issue as per the object stated in the Notice of EGM and there was no deviation or variation in the utilisation of proceeds from the stated objects. Monitoring Agency Report as issued in this regard by CARE Ratings Limited, Monitoring Agency, confirming the same was submitted with the Stock Exchanges.

Increase in Share Capital

Consequent to the above preferential allotment of equity shares, during the year under review, the paid-up equity share capital of the Company was increased from ₹ 30,96,15,000, comprising 6,19,23,000 equity shares of face value of ₹ 5/- each, to ₹ 33,51,33,825, comprising 6,70,26,765 equity shares of face value of ₹ 5/- each.

There was no change in the Authorised Capital of the Company which remain at ₹ 45,00,00,000, comprising 9,00,00,000 equity share of face value of ₹ 5/- each.

Holding Company

During the year under review, consequent to the allotment of equity shares under the preferential issue to the persons belonging to promoter and non-promoter categories, the shareholding of Kashipur Holdings Limited (“KHL”), the promoter Company reduced to 49.77% from 50.35% and accordingly, KHL ceased to be the Holding Company of the Company with effect from 24th November, 2025.

Scheme of Arrangement

During the year under review, the Board of Directors of the Company at their meeting held on 16th May, 2025 had approved Scheme of Arrangement amongst India Glycols Limited, Ennature Bio Pharma Limited (“EBL”) and IGL Spirits Limited (“ISL”) with their respective shareholders ("Scheme") involving demerger of Bio Pharma Undertaking into EBL and Spirits and Biofuel Undertaking into ISL, pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 and the rules framed thereunder.

Subsequent to the filling of the same with the Stock Exchanges, the Company received No Objection/Observation Letters from National Stock Exchange of India Limited and BSE Limited on 17th and 19th November, 2025, respectively.

Thereafter, the Company along with EBL and ISL, filed the First Motion Application before the Hon’ble National Company Law Tribunal, Allahabad Bench, Prayagraj (“NCLT”). The NCLT, vide order dated 15th January, 2026 read with order dated 16th February, 2026, allowed the same and, *inter-alia*:

a) Directed the Company to convene separate meetings of its Equity Shareholders and Unsecured Creditors through Video Conferencing on 24th March, 2026;

b) Dispensed with the Meeting of Secured Creditors of the Company;

c) Dispensed with the Meeting of Equity Shareholders of the EBL and ISL and;

d) Waive off the requirement to convene meetings of Secured and Unsecured Creditors of EBL and ISL, as there were no such creditors;

Accordingly, the respective meetings were duly convened, wherein the said Scheme was approved by the Equity Shareholders and Unsecured Creditors of the Company.

Thereafter, the Company along with EBL and ISL, filed an application ("Second Motion Petition") before the NCLT under the provisions of the Section 232 of the Act for sanction of the Scheme. The NCLT vide its order dated 9th April, 2026, allowed the Company's application and the matter is pending for further hearing before the NCLT. The Company will undertake necessary actions as may be directed by the NCLT or any other statutory authority in relation the Scheme.

Credit Ratings

During the Financial Year 2025-26, CARE Ratings Limited ("CARE"), a credit rating Agency, has kept the rating unchanged for the long-term/short-term bank facilities of the Company. However, Placed on Rating Watch with Developing Implications (RWD), owing to restructuring actions being taken the Company.

The instrument wise ratings details are given in Corporate Governance Report which forms part of this Report.

Bio-Based Specialities and Performance Chemicals

Bio-based Glycols, Bio-Polymers and Industrial Gases

IGL occupies a prominent position in the manufacturing space of bio-based glycols, ethanol, and industrial gases. Anchored by its commitment for sustainability, the Company continues to expand its presence across sectors through the use of renewable feedstocks, technology-driven processes, and purposeful strategic partnerships — contributing meaningfully to global sustainability goals.

The Glycols (essentially MEG) market remained subdued throughout the fiscal 2025-26, due to global overcapacity which led to soft prices. During the period under review, the market faced "hyper-competitiveness." MEG prices were volatile, though demand stayed resilient due to the strong polyester and PET (packaging) sectors.

For the current year 2026-27, the demand is driven by mainly textile industry and partly by PET/packaging industry. DEG market is expected to grow with key drivers being the construction boom (paints/adhesives). In this Glycols industry segment, IGL continues to remain a unique manufacturer of Bio-Glycols offering a drop in substitute with low carbon solutions in the packaging and textile fiber applications. Despite challenges from low cost petro based MEG, IGL navigated through innovation, retaining sales volume and expanding market share in Far East and SE Asia by developing strategic partnerships and creating brand segmentation. IGL is also trying to create a niche market for its Ethylene Glycol Ethers in the paints and thinners, electronic chemicals, specialty printing inks and industrial cleaners by positioning them as green solvents derived from Bio based feedstock.

In Bio-Polymers, IGL leverages India's guar resources to cater various industries including oil drilling, textiles, food, cosmetics, and personal care. In view of the challenges and uncertainties and low margins in the oil field segments, IGL is now focusing on high value added markets in food, cosmetics & personal care segment. IGL foresees growth opportunities in these businesses and is actively engaged with stakeholders for product testing & approvals. The Bio-Polymer business reported a sales value of ₹ 38 crore for the fiscal year 2025-26.

IGL is focusing on building a world-class innovation ecosystem. Key investments and initiatives underway include establishment of a new state-of-the-art Pilot Facility for developing and scaling specialty molecules, augmentation of production capacity to meet rising global demand, strengthening of R&D capabilities to maintain a robust and future-ready product pipeline and deep collaboration with customers, suppliers, and industry stakeholders to co-create solutions that drive mutual success.

By staying at the forefront of technological advancements and global market trends, IGL is well-positioned to anticipate future needs, seize emerging opportunities, and deliver sustained value to all stakeholders. IGL has been focussing on creating new products through innovation to achieve a competitive edge.

The Company's **New Specialty Unit (NSU)** plant capacity (7,500 MT/per annum depending on the product mix) reflects the commitment to sustainability and operational efficiency. This NSU is engaged in developing innovative chemistries, including bio-amines, biopolymers, green solvents and also customized products for various end applications including oilfield. The Company has commenced receipt of orders from oil & gas major companies, validating the market fit of its product portfolio. IGL's products are under various stages of approval with many large MNC's and your Company is well positioned for large offtake in coming years, thus ensuring significant growth in this segment.

In the **Industrial gases** sector, IGL continues to perform well, with a focus on quality and customer satisfaction. With significant sales growth in Liquid CO_2 and other industrial gases, coupled with initiatives to enhance quality control, IGL has maintained its position as a trusted supplier in both domestic and global markets. While the commissioning of additional capacities by industry participants is expected to intensify market competition, IGL remains confident of sustaining its growth momentum, supported by its superior product quality, advanced technology capabilities, and strong goodwill built over many years through consistent and responsive customer service. The Company is also engaged in looking for opportunities to expand its already established market of Green Ethylene Oxide. The Company registered a sale value of ₹46 crore during FY 2025-26.

Sales of Glycols [Monoethylene Glycol (MEG), Diethylene Glycol (DEG), Triethylene Glycol (TEG), Heavy Glycols and Glycols Ether] have increased to 49,998 MT in FY 2025-26 in comparison to 47,183 MT during the last fiscal 2024-25 and the sales value was ₹ 1,055 crore and ₹ 1,177 crore, respectively.

During the year, your Company produced 37,522 MT of Glycols compared to 47,146 MT last year.

Power Alcohol (Bio-Fuels)

The Bio-Fuels segment is well-positioned for sustained growth, underpinned by favourable Government policies and a strong regulatory push towards clean energy adoption. The Company has established itself as a consistent supplier of Ethanol/Bio-Fuels to Oil Marketing Companies ("OMCs") through competitive tender participation under the Government of India's Ethanol Blending Programme ("EBP").

For the third year in a row, the Company for the Ethanol Supply Year ("ESY") from 1st November 2025 to 31st October 2026, has been allocated an initial supply quantity of 15.43 crore litres of Ethanol, representing an estimated aggregate value of ₹ 1,070 crore under the EBP. During the preceding ESY, the Company had been allocated 19.82 crore litres of Ethanol, with an estimated aggregate value of ₹ 1,387.40 crore.

During the year under review, the Company registered a revenue of ₹ 1,470 crore from sale of Power Alcohol as compared to last year mentioned is ₹ 1,043 crore during previous year.

Potable Spirits (IMFL & Country Liquor) and ENA

IGL's potable spirits business is anchored by state-of-the-art distilleries producing premium ENA for both domestic and international markets, with a strategic focus on strengthening its position in IMFL and maintaining leadership in the branded country liquor segment.

The Company is also a leading and trusted supplier in North India's domestic pharma, homeopathic, and perfumery sectors, while continuing to serve major alcoholic beverage companies. The Company's Extra Neutral Alcohol (ENA) has been conferred the Gold Quality Award by Monde Selection 2026, an internationally recognised quality evaluation institute headquartered in Belgium.

Its strong quality credentials are reinforced by its partnership with Bacardi International, whose full product range, including flagship brands, is manufactured using IGL's ENA at its Bangalore facility and distributed across North and East India.

The Company is producing Molasses based Alcohol which was certified under the International Sustainability and Carbon Certification (ISCC PLUS). This globally recognized certification is highly regarded for its rigorous standards in ensuring sustainability and traceability across supply chains, particularly within the bioenergy, food, feed, and chemical sectors. ISCC PLUS certification verifies that materials are produced responsibly, with reduced greenhouse gas emissions and full adherence to human rights and environmental standards.

Achieving ISCC PLUS certification not only demonstrates our compliance with sustainable production practices but also strengthens our market position. It enhances business opportunities while showcasing our commitment to circular and bio-circular raw material utilization.

By earning these distinction, the Company's ENA is recognized among a select group of superior products worldwide, enhancing Company's brand credibility and creating new opportunities for growth and partnership.

During the year, your Company registered gross sales value of ₹ 6,755 crore as compared to ₹ 6,306 crore last year in the Potable Spirits division.

<u>Leadership in Country Liquor:</u>

Your Company has the license for operations and sale of branded Country Liquor in the States of Uttar Pradesh and Uttarakhand and continues to hold a market leadership position in both the states.

The Company continues to strengthen its presence in the Indian Made Foreign Liquor (**"IMFL"**) segment, with manufacturing operations at its Gorakhpur and Kashipur facilities. The Company's portfolio spans a wide range of Whisky and Vodka brands across price segments, which have gained strong consumer acceptance across key markets.

Notably, the Company's Malta Whisky has achieved a leadership position in Uttarakhand, underscoring the brand's deep-rooted equity and consumer loyalty in the region.

In the Vodka category, the Company's Amazing Vodka brand has emerged as one of the top three Vodka brands across its launched markets of Uttar Pradesh, Uttarakhand, and Delhi — a testament to its growing brand resonance among consumers. Building on this momentum, the introduction of the Cranberry flavour variant has been met with encouraging market response, with a successful rollout in Uttar Pradesh followed by an expansion into Uttarakhand.

IGL Zumba Lemoni™ is our tactical brand, made out of citrus flavour which goes well with our tropical climate. IGL Zumba™ has gained good traction in the market, and we plan to take the brand national. We have double-digit market share after Bacardi Lemon, which is the leader of the segment. During the year under review, the Potable Division-IMFL received the Best Quality Rum award from Ambrosia Awards 2026 for Zumba Lemoni Naturally Citrus Rum.

The existing partnership with Amrut Distilleries Private Limited, Bengaluru (Known for world class Indian Single Malts) continued to grow in strength. Further, cementing the existing arrangement wherein the Company was manufacturing, bottling, marketing and selling Amrut's premium brands in the segments namely Whisky, Brandy and Rum, on royalty basis, for various north Indian states, the Company got the distribution rights from Amrut for its world famous Amrut Fusion Single Malt, Amrut Amalgam Malt, Amrut Amalgam Peated Malt for the key states Uttar Pradesh, Uttarakhand, and Delhi.

All these brands complement IGL's existing organic brands namely Soulmate Whisky ,Beach House XXX Rum, Amazing Vodka product line , Zumba Lemoni Naturally Citrus White Rum and Zumba Black Spiced Rum (Dark Rum).

Keeping in mind the market reach of your Company, Amrut has further created Amrut Capital Exclusive Edition Single Malt for Delhi Market, which your Company sells. Similarly, In Uttarakhand also Amrut has created a brand for IGL called Amrut's Silver Jubilee edition marking the 25 years of creation of Amrut.

With this now IGL's brands portfolio has grown right from regular range i.e., Soulmate whisky to top end of Indian Single Malts and is poised to gain market share in all segments in the next couple of years.

Your Company continues to be a registered supplier to the Indian Defence forces through CSD & Paramilitary Forces.

We take satisfaction in mentioning that our two brands i.e., Soulmate Blu Premium whisky & IGL's Zumba Lemoni Naturally Citrus Rum have been approved in CSD, and we have already started selling all over the country for CSD. Our couple of other brands have also been approved in-principle by CSD.

The Company is putting its utmost focus in the branded business of Spirits, which besides giving top line also offers handsome bottom line.

Ennature Bio-Pharma

The Ennature Bio-pharma division of the Company operates in the space of Plants based Active Pharmaceuticals Ingredients (APIs), Nicotine and Nutraceuticals. The division continues to be the global leader in Thiocolchicoside API, a highly potent muscle relaxant. Further, the strategic partnership with Algatechnologies (Part of the Solabia Group, France) for highly specialized Astaxanthin ingredient had strengthen.

The manufacturing facility is located at Dehradun and is accredited with EU-GMP certification from the European agency(EDQM), WHO GMP, Current Good Manufacturing Practices (CGMP), US FDA (Dietary Supplements), NSF (National Sanitation Foundation)GMP, Clean Label Project ("CLP") for Xanthogreen and Maxicuma, ISO 9001, ISO 16128, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Kosher and Halal. The division holds a CEP (Certification of Suitability) from EDQM for its two flagship APIs- Thiocolchicoside & Colchicine which certifies that our APIs are in line with the highest European standards of quality, safety and efficacy. The division has an advanced production facility, including Super Critical CO_2 Fluid Extraction (SCFE) & solvents' extraction facility, for production of APIs of plant origin, standardized & branded Nutraceutical ingredients as well as Nicotine & its derivatives.

The division has a unified, pharma grade quality system applied across both APIs and Nutraceuticals and is fully supported by a well-equipped R & D center capable to develop products from lab to commercial scale. The R & D center is fully integrated-from chemistry and formulation development to analytical research and process optimization.

The division has registered sales value of ₹205 crore for FY 2025-26, as compared to ₹217 crore in previous year, registering a decline of 5%.

The APIs business has steadily maintained its growth and remained one of the leading player in global plant based APIs markets. The division holds commanding position in the domestic Thiocolchicoside product. In Nicotine, focus remained on efficiency enhancement initiatives and aggressive diversification of customer base and building a value added pharma customer base for Nicotine derivatives. The division continues to develop new APIs in order to reduce dependency on Thiocolchicoside. In Nutraceuticals business, the division has expanded its presence in South East Asian markets and continue to focus in the USA as a strategic market. Further, during the year under review, the division has received NSF GMP certification, which puts Ennature Bio Pharma in a globally recognised league of manufactures adhering to highest standards of quality, safety and regulatory compliance for dietary supplements and nutraceuticals. The Company has successfully launched two branded indigents supported by promising clinical outcome. In order to remain competitive and protect its intellectual property, the Company continued to file new patents.

The division continue to have better margins for its flagship products viz. Thiocolchicine and Colchicine.

Future Outlook- Expansion, Modernization and Diversification

IGL has always focused on innovation in both products and processes by using sustainable chemistry and renewable raw materials. This has helped the Company maintain its leadership in value-added products and improve its strong position in the market. The use of advanced technology and strong safety systems ensures consistent product quality and reliable operations.

To meet customer requirements more effectively, IGL has in place a New Product Development (NPD) system that ensures timely delivery of innovative and customized solutions. Over the years, the Company has evolved from a manufacturer of renewable chemicals into a global leader in Specialty Chemicals. By using C-smart and bio-based feedstocks, IGL has strengthened its position and successfully competes with leading global players.

By improving and validating production processes, the Company has achieved significant cost savings in high-volume products. Higher yields, better production efficiency, and the use of alternative raw materials have helped reduce batch cycle time, lower utility expenses, and ensure continuous product availability.

The Company has strategically identified the following key focus areas to accelerate future growth, strengthen its market leadership, and create long-term value:

I. Development of new bio-based specialties.
II. Development of polyglucoside chemistries.
III. Specialty formulation for crop protection and Oil and Gas application
IV. Advancement of carbon-smart based specialties.
V. Green solvents, including bio-amine chemistry and Esters.
VI. Specialty products for fragrance application
VII. Biopolymers, Specialty Block co-Biopolymers, and their derivatives.
VIII. Potable Spirits.
IX. Bio-fuel.
X. Ennature Biopharma – Nutraceuticals and Plant based APIs.

IGL acts as a reliable partner for its customers by helping them achieve their sustainability objectives. Its upcoming product portfolio is focused on supporting the circular economy and advancing sustainable development. The Company has also identified strategic opportunities to diversify and strengthen its portfolio with innovative, value-added, and environmentally friendly products.

By focusing on bio-based and eco-friendly ingredients, IGL stays aligned with global sustainability trends and meets the increasing demand for green solutions across various industries. The use of high-performance chemicals ensures that these products provide excellent efficiency, consistent quality, and reliable performance.

One of IGL's key strengths is its strong in-house R&D and Technical team, which focuses on developing products through advanced and innovative technologies. This enables the Company to create sustainable and future-ready solutions that are environmentally responsible and effectively meet the changing needs of major industries.

As we move forward on the path of innovation and growth, we recognize the importance of collaboration and continuous improvement. After successfully establishing our R&D center in Kashipur, we are further strengthening our research capabilities through the modification and advancement of our pilot facility for the development of specialty molecules. At the same time, we are working to expand our production capacity to support future business growth. IGL remains committed to building strong relationships with customers, suppliers, and industry partners by leveraging shared knowledge and resources to achieve mutual success. Similarly, your Company's Dehradun R&D centre is focused on developing high-value, plant-derived phyto APIs and nutraceutical ingredients for the regulated markets. Key priorities include ingredient standardization, process optimization, and yield enhancement to ensure quality, scalability, and cost competitiveness. Going forward, the Company plans to expand its portfolio while continuing to invest in clinical science to strengthen its branded nutraceutical ingredients.

The introduction of new product lines and the expansion of our specialty chemicals business represent an important and promising stage in IGL's growth journey. With a strong commitment to quality, innovation, and sustainability, we are prepared to capture new opportunities, overcome challenges, and progress confidently toward a more successful and sustainable future for both the Company and its valued partners.

The Company has achieved significant progress in strengthening self-reliance and driving innovation. The commissioning and expansion of grain-based distillery plants in Kashipur and Gorakhpur have played a key role in this development by reducing dependence on imported ethanol and supporting the country's ethanol blending program.

Aligned with its sustainability vision, IGL has introduced innovative waste management practices that enhance resource efficiency and environmental sustainability. The Company has set up a plant to produce granulated potash fertilizer by utilizing potash-rich fly ash generated from slop incineration boilers. This initiative transforms industrial waste into a useful value-added product, minimizes environmental impact, and reinforces IGL's approach of creating wealth from waste while supporting long-term sustainable growth.

As IGL continues to progress by overcoming new challenges and capturing emerging opportunities, collaboration and strategic partnerships remain the foundation of its long-term success. With a firm focus on quality, innovation, and sustainable growth, the Company is committed to delivering lasting value and shaping a stronger, more prosperous future for the business and all its stakeholders.

Finance

During the year under review, your Company has:

a) raised term loan amounting to ₹ 387.87 crore;

b) re-paid, upon maturity, term loan of ₹ 390.34 crore;

c) pre-paid the term loan of ₹ 100.88 crore.

The Company has also raised funds amounting to ₹ 466.99 crore through preferential issue of the equity shares, which has further strengthened the liquidity and cash flow position of the Company.

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

Details of the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act 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 Act during the year. There are no overdue deposits as on 31st March, 2026. During the year under review, no unclaimed deposit was required to be transferred to Investor Education and Protection Fund (IEPF).

The financial statements of the Company (including of subsidiaries) have been prepared in accordance with the recognition and measurement principles laid down under Ind-AS as presented under Section 133 of the Act 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 established a robust internal financial controls framework, commensurate with the size, scale, and complexity of its operations. These controls ensure that all transactions are appropriately authorised, accurately recorded, and reported in a timely manner, thereby maintaining the integrity of the Company's financial reporting.

The framework encompasses comprehensive policies and procedures designed to ensure the orderly and efficient conduct of business. This includes strict adherence to Company policies, safeguarding of assets, prevention and detection of fraud and errors, completeness and accuracy of accounting records, and timely preparation of reliable financial information.

In line with the evolving business environment, the Company has undertaken a structured strengthening of its control's architecture. This includes the institution of a revised Delegation of Authority Matrix, updated Standard Operating Procedures ("SOPs"), and operational manuals. The Company has further reinforced its Internal Financial Controls ("IFC") framework with the advisory support, ensuring alignment with best practices and regulatory expectations.

Listing of Securities

The shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited. The respective stock code no. and symbol of the Company are 500201 and INDIAGLYCO. The annual listing fees for the year 2026-27 have been paid in advance to the Stock Exchanges.

Subsidiary, Associates, Joint Venture and Consolidated Financial Statements

As at 31st March, 2026, the Company had Six (6) subsidiaries and One (1) Joint Venture Company. A brief of each of them is given below:

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, 2026, IGLFL has incurred a loss of ₹ 0.46 lakh.

IGL Chemicals and Services Private Limited

IGL Chemicals and Services Private Limited ("ICSPL") is a 100% subsidiary of the Company with objectives, inter-alia, of manufacturing, distribution and sale of various chemicals and ancillary items and providing related services, utilities etc.

During the year ended 31st March, 2026, ICSPL has earned a profit of ₹ 280.23 lakh.

Ennature Bio Pharma Limited

(formerly Ennature Bio Pharma Private Limited)

Ennature Bio Pharma Limited ("EBPL") is a 100% subsidiary of the Company with objectives, inter-alia, to produce of all types and nature of Nutraceuticals, Phytochemicals, Active Pharmaceuticals ingredients (API) of natural plant origins, food supplements & health supplements herbs and their extracts and all nature of their derivatives, intermediary products and/or to carry out other related activities. During the period under review, EBPL has sub-division/split its equity shares from ₹ 10/-each to ₹ 5/- each w.e.f. 7th August, 2025.

Upon the Scheme of Arrangement amongst India Glycols Limited, Ennature Bio Pharma Limited, and IGL Spirits Limited, along with their respective shareholders, becoming effective, EBPL shall be listed on the National Stock Exchange of India Limited and BSE Limited, subject to receipt of requisite regulatory approvals and fulfilment of applicable listing requirements.

During the year ended 31st March, 2026, EBPL has incurred a loss of ₹ 0.15 lakh.

IGL Spirits Limited

IGL Spirits Limited ("ISL") is a 100% subsidiary of the Company with objectives, inter-alia, to carry on business of Spirits and related products. During the period under review, ISL has sub-division/split its equity shares from ₹ 10/- each to ₹ 5/- each w.e.f. 7th August, 2025.

Upon the Scheme of Arrangement amongst India Glycols Limited, Ennature Bio Pharma Limited, and IGL Spirits Limited, along with their respective shareholders, becoming effective, ISL shall be listed on the National Stock Exchange of India Limited and BSE Limited, subject to receipt of requisite regulatory approvals and fulfilment of applicable listing requirements.

During the year ended 31st March, 2026, ISL has incurred a loss of ₹ 0.22 lakh.

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, 2026, IGL Chem International Pte. Ltd. has incurred a loss of ₹ 35.20 lakh.

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, 2026, IGL Chem International USA LLC has earned a profit of ₹ 292.83 lakh.

Clariant IGL Specialty Chemicals Private Limited

Clariant IGL Specialty Chemicals Private Limited ("CISCPL") is a 49:51 joint venture (JV) of your Company and Clariant International Ltd., Switzerland. The JV is engaged in the manufacturing, distribution and sale of various specialty chemicals in the domestic and global market industries like Textile, Pharma, Agro, Paints & Coatings, Construction Chemicals, Personal Care and others.

During the year ended 31st March, 2026, CISCPL has earned a profit of ₹ 9,462.60 lakh.

The consolidated financial statements of the Company and its subsidiaries, joint venture for the FY 2025-26, prepared in accordance with the applicable provisions of the Act, SEBI Listing Regulations and applicable accounting standards notified by Ministry of Corporate Affairs ("MCA"), Govt. of India, forms part of the 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 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 period under review, the Board on the recommendation of the Nomination and Remuneration Committee had approved the re-appointment of (i.) Shri U.S. Bhartia (DIN:00063091) as Chairman & Managing Director and Key Managerial Personnel in the category of Whole Time Director of the Company for a further period of 5 (Five) years w.e.f. 1st April, 2026 till 31st March, 2031 and (ii.) Ms. Pragya Bhartia Barwale (DIN:02109262) as an Executive Director and

Key Managerial Personnel in the category of Whole Time Director of the Company for a further period of 5 (Five) years w.e.f. 24th June, 2025 till 23rd June, 2030. The Shareholders by way of Special Resolution passed through postal ballot on 22nd July, 2025 had also approved the same.

Shri Alok Singhal (DIN: 10359043), Executive Director of the Company is retiring by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Your Directors recommend the re-appointment of Shri Alok Singhal (DIN: 10359043), the retiring Director, for your approval.

The Company has received requisite declarations as required under section 152(4) of the Act from Shri Alok Singhal along with the intimation that he is not disqualified under Section 164 of the Act to act as a Director.

Brief resume of the Director retiring by rotation along with the other details as stipulated under SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), is provided in the Notice convening AGM.

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

All the Independent Directors have furnished declarations that they fulfill the criteria of Independence and conditions as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and confirmed regarding their enrollment with the Indian Institute of Corporate Affairs (IICA) for inclusion of their name in the Data Bank of Independent Directors. There was no change in the circumstances effecting their status as Independent Director. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Board is of the opinion that all Independent Directors are independent of the Company's management and meets the requirement of integrity, expertise and experience (including proficiency).

During the Financial Year 2025-26, 7 (Seven) Board Meetings were held. The details of the Board meetings and the attendance of the Directors thereat are provided in the Corporate Governance Report and forms part of this Report.

As on 31st March, 2026, the Board has 5 (Five) Committees namely: the Audit Committee, the Corporate Social Responsibility Committee, the Nomination & Remuneration Committee, the Risk Management Committee and the Stakeholder's Relationship Committee.

The detailed note on the composition of the Board and its Committees is provided in the Corporate Governance report. During the year, all the recommendations made by the Committee(s) were approved by the Board.

Board Evaluation

Pursuant to the applicable provisions of the Act 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 in pursuance to the applicable provisions of SEBI Listing Regulations. 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 the Annual Report. The said policy is available on the website of the Company i.e. https://www.indiaglycols.com/wp-content/uploads/NRE-Policy-Feb2025-effective-Dec2024-1.pdf

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 ("Prevention of Sexual Harassment Act"), 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 received or pending for disposal by the Committee during the financial year ended 31st March, 2026.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.com under link: https://www.indiaglycols.com/wp-content/uploads/Policy-for-prevention-and-redressal-of-sexual-harrasment-of-women-at-workplace_14.11.2025.pdf

The Company periodically conducts sessions for employees across the organization to build awareness about the policy and the provisions of the Prevention of Sexual Harassment Act.

Vigil Mechanism/ Whistle Blower Policy

In terms of provisions of Section 177 of the Act 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 Policy also facilitates all employees of the Company to report an instance of leak of unpublished price sensitive information.

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 i.e. https://

www.indiaglycols.com/ under link https://www.indiaglycols.com/wp-content/uploads/2023/07/vigil-mechanism-policy.pdf.

As on 31st March, 2026, the Audit Committee comprises Two Non-executive Independent Directors, namely, Shri Ravi Kumar (Chairman), Shri Samrat Banerjee and One Executive Director namely Shri Alok Singhal.

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, 2026, 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, 2026 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 Regulations 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.

Business Responsibility and Sustainability Report

In pursuance to the provisions of amended Regulation 34 (2)(f) of SEBI Listing Regulations, Business Responsibility and Sustainability Report covering disclosures on Company's performance on ESG (Environment, Social and Governance) parameters for FY 2025-26 in the prescribed format, forms part of the Annual Report.

Statutory Auditor & Audit Report

In pursuance to the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the 38th Annual General Meeting held on 7th September, 2022, appointed M/s K.N. Gutgutia & Co., Chartered Accountants (Registration No. 304153E) ("KNG") as the Statutory Auditors for the second term of 5 (five) years commencing from the conclusion of the 38th Annual General Meeting until the conclusion of the 43rd Annual General Meeting to be held in the year 2027. The Members also authorized the Board to finalize remuneration of KNG for the above period.

KNG have confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), 141(2) and 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014 and also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Report given by KNG, the Statutory Auditors on the financial statements of the Company for the Financial Year 2025-26 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 2025-26.

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

Secretarial Auditor & Secretarial Audit Report

In pursuance to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the 41st Annual General Meeting held on 30th September, 2025, appointed M/s Mukesh Agarwal & Co., Company Secretaries (Certificate of Practice No. 3851 and Peer Review Number 1875/2022) ("MA & Co.") as Secretarial Auditors of the Company for a term of 5 (five)consecutive years commencing from Financial Year 2025-26 till 2029- 30. The Members also authorized the Board to finalize remuneration of MA & Co. for the above period.

MA & Co. have confirmed that they are not disqualified to continue as Secretarial Auditors of the Company in terms of the provisions of the Act. The Report given by MA & Co. 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 mandatory Secretarial Standards as issued by the Institute of Company Secretaries of India.

Cost Records and Cost Auditors

The Cost records as required to be maintained under Section 148 (1) of Act are duly made and maintained by the Company.

The Company has appointed M/s R.J. Goel & Co., Cost Accountants (FRN 000026) as Cost Auditors of the Company for the Financial Year 2025-2026 under section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 including amendments, if any. The Cost Auditors have confirmed that they are eligible under Section 141 (3) of the Act for re-appointment.

The Cost Auditor's Report for the year 2024-25 was filed with Central Government within the prescribed time.

Related Party Transactions

During the FY 2025-26, 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, the RPT policy was modified by the Board on the recommendation of Audit Committee pursuant to the provisions of SEBI Listing Regulations and the same has been uploaded on the Company's website at https://www.indiaglycols.com/wp-content/uploads/IGL-RPT-Policy-10_02_2026.pdf

Pursuant to Regulation 23(9) of SEBI Listing Regulations, disclosures of related party transactions on a consolidated basis for the half year ended 31st March, 2025 and 30th September, 2025 were submitted to the Stock Exchanges and also hosted on the website of 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 there under and thus disclosure in Form AOC-2 is not required to be made by the Company. The disclosures pertaining to RPTs including with entity belonging to the promoter group which hold(s) 10% or more shareholding 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 continuously pursues initiatives to improve energy efficiency and lower greenhouse gas (GHG) emissions. The Company has implemented a cutting-edge technology to turn distillery spent wash into fuel at the Kashipur and Gorakhpur plants. Multiple effect evaporators are used to concentrate the spent wash, which is then used in boilers as renewable fuel, partially replacing the coal. The high-pressure steam that is produced is used to generate power through turbines, while the low-pressure steam that is extracted following turbine operations is efficiently used in the plant processes. The renewable power generated through turbines also substitutes fossil fuel-based grid power, thereby further reducing the carbon footprint.

Further, reinforcing commitment to sustainable development, the Company has been maintaining certification for Energy Management System (ISO 50001:2018) under the Integrated Management System since 2013.

The details on Energy, Technology Absorption, Foreign Exchange Earnings & Outgo in accordance with the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are 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 and the welfare of society at large with an aim to improve quality of life of people. The Company feels that 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. To give further impetus to this cause, the Company endeavours to manage its operations with an emphasis on Sustainable development to minimize impact on environment and promotes inclusive growth.

The CSR policy of the Company is available on the website of the Company at https://www.indiaglycols.com/wp-content/uploads/2023/08/csr-policy.pdf

The Company's CSR policy statement and the annual report on CSR activities undertaken during the Financial Year ended 31st March, 2026, in accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is given at **"Annexure C"** to this Report.

As on 31st March, 2026, the CSR Committee comprises three Executive Directors namely Shri U.S. Bhartia (Chairman), Ms. Pragya Bhartia Barwale and Shri Alok Singhal and one Non Executive Independent Director namely, Shri Samrat Banerjee.

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 ("RMC"), comprising Directors and senior management personnel, to oversee the Risk Management Plan and mitigate risks associated with its business.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has approved the terms of reference, roles and responsibilities of the RMC, as well as the Risk Management Policy and risk matrix/library, aligning them with the Company's business requirements. The Policy is reviewed and updated on a periodic basis to remain responsive to the evolving risk environment.

The Company's risk management framework is designed to ensure the continual identification, measurement, and prioritisation of risks and potential exposures, with the active participation of all members of the organisation. The framework seeks to establish structured, enterprise-wide controls and procedures to reduce risk levels and mitigate their impact; protect the Company from material harm; and ensure the availability of a robust contingency plan to manage risks of high probability and high impact.

To ensure that the risk management process remains dynamic and responsive, periodic reviews of key risks are conducted across all sites and departments. The identified risks and corresponding mitigation strategies are communicated to the Board of Directors for assessment and appropriate action to minimise their potential impact.

Details of the RMC meetings and the attendance of members thereat are provided in the Corporate Governance Report, forming part of this Report.

Annual Return

The Annual Return of the Company is available on the website of the Company at: https://www.indiaglycols.com/wp-content/uploads/form-mgt-7-2025-26.pdf

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.

Miscellaneous Disclosures

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company. There have not been any instances of one-time settlement by the Company with any Bank or Financial Institution.

Further, the Company has complied with the provisions of Maternity Benefit Act 1961.

Particulars of Employees

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

Acknowledgement

The Board of Directors places on record its sincere appreciation for the support and co-operation received from the Central Government, the State Governments of Uttarakhand and Uttar Pradesh, various governmental and regulatory authorities, bankers, lenders, customers, suppliers, vendors, dealers, members, and all other stakeholders and business associates during the year under review.

The Directors also express their deep appreciation to all employees of the Company for their dedication, hard work, and commitment throughout the year. Their collective enthusiasm and efforts have been integral to the Company's growth, and the Board looks forward to their continued support in the years to come.

For and on behalf of the Board

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

Place: Noida
Dated: 14th May, 2026

Annexure A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, Uttarakhand - 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, 2026, 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, 2026 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, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

f. 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)**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **(Not Applicable to the Company during the Audit Period)**

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(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 Securities and Exchange Board of India (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.

We further report that during the audit period:

a. The Board of Directors of the Company, at its meeting held on 16th May 2025, approved a modified Scheme of Arrangement (originally approved on 4th February 2025) amongst India Glycols Limited, Ennature Bio Pharma Limited, and IGL Spirits Limited and their respective shareholders (“Scheme”). The Company had received No Objection/No Observation letters from National Stock Exchange of India Limited and BSE Limited and pursuant to directions of Hon’ble National Company Law Tribunal, Allahabad Bench at Prayagraj (“NCLT”), vide its Order dated 15th January 2026 read with Order dated 16th February 2026, convened meetings of Equity Shareholders and Unsecured Creditor on 24th March, 2026 at which the Scheme was duly approved.

   Thereafter, the Company filed an application with the NCLT under the provisions of the Act for sanction of the Scheme. The application was admitted by the NCLT vide its Order dated 9th April 2026, and the matter is scheduled for further hearing on 21st May 2026.

b. The Board of Company in its meeting held on 30th May, 2025 had approved following:

   i. Sub-Division/Split of 1 (One) equity share having face value of ₹ 10/- (Rupees Ten only) each, fully paid-up, into 2 (Two) equity shares, having face value of ₹ 5/- each (Rupees Five only) each, fully paid-up, subject to approval of the Members.

   ii. Alteration of Memorandum of Association (“MoA”) and adoption of New Set of Articles of Association (“AoA”) to bring the existing MoA and AoA in line with the Companies Act, 2013 and other applicable provisions, subject to approval of the Members.

   Subsequently, the Sub-division/split of the Equity Shares, alteration of MoA and the adoption of new set of AoA was approved by the Members of the Company by way of passing of Special resolutions through Postal ballot on 22nd July, 2025. Consequently, the Equity Shares of the Company were sub-divided from face value of ₹ 10/- each to ₹ 5/- each w.e.f. 12th August, 2025.

c. The Board of Directors of the Company in its meeting held on 16th October, 2025 had approved raising of funds through Issuance of up to 51,03,765 (Fifty One Lakh Three Thousand Seven Hundred Sixty Five) Equity Shares of Face value of Rupees ₹ 5/- (Rupees Five Only) each, at a price of ₹ 915/- (Rupees Nine Hundred Fifteen only) per Equity Share including premium of ₹ 910/- (Rupees Nine Hundred Ten) determined in accordance with provisions of SEBI (ICDR) Regulations, 2018 for an aggregate amount of up to ₹ 4,66,99,44,975/- (Rupees Four Hundred Sixty Six Crore Ninety Nine Lakh Forty Four Thousand Nine Hundred Seventy Five only) on preferential basis, subject to the approval of Members.

   The Members approved the said preferential issue at the Extra-Ordinary General Meeting of the Company held on 12th November 2025 by way of a Special Resolution. Accordingly, the Company made the allotment of 51,03,765 (Fifty One Lakh Three Thousand Seven Hundred Sixty Five) Equity Shares of ₹ 5/- each to Promoter and Non-Promoter allottees on 24th November, 2025. Resultantly, the shareholding of Kashipur Holdings Limited (“KHL”), Promoter Company in the Company reduced from 50.35% to 49.77% of the total paid-up share capital of the Company. Accordingly, KHL ceased to be the Holding Company of the Company w.e.f. 24th November, 2025.

   Further, the aforesaid Equity Shares were listed on National Stock Exchange of India Limited and BSE Limited on 6th January, 2026.

For Mukesh Agarwal & Co.
(PR.No. 1875/2022)

Mukesh Kumar Agarwal
(Proprietor)
FCS No.: 5991
CP.No.: 3851
UDIN: F005991H000252193

Place: New Delhi
Date: 01.05.2026

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, Uttarakhand-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.
(PR.No. 1875/2022)

Mukesh Kumar Agarwal
(Proprietor)
FCS No.: 5991
CP.No.: 3851
UDIN: F005991H000252193

Place: New Delhi
Date: 01.05.2026

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:

- Installed Variable Frequency Drives (VFDs) on high-capacity motors — including the SA Fan in the Slop Boiler — to regulate airflow and optimize power usage based on operational demand through RPM control, resulting in significant energy savings.
- Upgradation of the combustion air system to enhance overall Slop boiler efficiency.
- Replacement of traditional lamp with LED lamp in phased manner, resulting power saving.
- Replacement of the existing 200 kW motor with a 110 kW motor to consider the nitrogen requirement in complex, leading to significant energy savings.
- Achieved power savings by operating the boiler with one PA fan stopped under optimized conditions in CVL 20TPH Boiler.
- Achieved power savings by bypassing the MDC (Multicyclone Dust Collector), reducing draft losses and auxiliary power consumption in CVL 30TPH Boiler.
- Process steam condensate recovery has been improved, which is contributing to significant energy savings.
- Drain water from the distillery plant (Spent lees and vacuum pump) are being effectively reused in the distillation process, resulting in savings in DM water consumption and steam usage.
- Hot spent lees from the ENA plant are utilized for fermenter washing, leading to savings in raw water and electrical power, along with improved cleaning efficiency.
- The process condensate of Evaporator plant was used as a dilution in fermentation house after treatment by CPU plant, resulting saving in raw water & energy.
- Steam trap modifications have been carried out across various plant locations, minimizing steam leakage and improving overall system efficiency.
- Commissioning of a 55 TPH single furnace slop-fired boiler has increased utilization of concentrated slops, reduced dependency on rice husk/coal, and improved boiler efficiency due to lower flue gas outlet temperature.
- The commissioning of a 5 MW energy-efficient turbine (TG), replacing the earlier 3.8 MW Skoda TG, has significantly enhanced steam-to-power conversion efficiency and improved overall energy utilization.

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

- Successfully speed up the existing A3 Tetra machines to get the 10% higher production as per rated capacity in same utility & power consumption.
- Replaced two TBA-19 machines with one high-speed Tetra A3 machine, reducing power consumption and increasing hourly Tetra production.

(c) Capital Investment on energy conservation equipments:

During the year, the Company invested ₹ 264.05 lakh 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. Product Improvement

- Enhanced bioavailability and optimized phytochemical composition improve therapeutic performance and differentiation in the nutraceutical market.
- Development of science-backed nutraceutical ingredients for metabolic health, women's health, and wellness applications expanded the product portfolio.
- Clinical validation generated strong scientific substantiation supporting new formulation opportunities and global commercialization.
- Process improvement of Block Co polymer for EOR application.
- Process optimization to achieve the low freezing point in Green Ester for crop protection.

2. Cost Reduction

- The improved process has increased solvent recovery, resulting in reduced product costs.
- Use of biomass-generated energy from plant residues offsets fossil fuel use, reducing energy costs by covering significant thermal requirements.

- Zero-waste manufacturing systems reduce environmental compliance costs and waste disposal expenditures.
- Process validation and batch time reduction have improved operational efficiency and enhanced cost-effectiveness.

3. **New Product Development**

- Development of clinically validated botanical ingredients including BERBSIOL® and ASPARGIZE® through advanced extraction, standardization, and bioavailability enhancement technologies.
- Development of Bio Ethanolamine for cosmetic application.
- Specialty formulation for OD formulation for crop protection.
- Green Ester for Crop Protection, Paints and Coating application.

4. **Import Substitution**

- Localized, farm-to-formulation ingredient sourcing reduces dependence on imported raw materials and ensures traceability.
- Generation of proprietary process know-how and application data strengthened product positioning and IP creation opportunities.
- Collaborative projects with leading global organization for development of niche specialty chemicals.
- Development of high-quality, India-origin botanical extracts replaces foreign-sourced nutraceuticals in domestic and export markets.
- Adoption of international compliance standards (EU-GMP, ICH, OECD, USP, Ph. Eur.) positions Ennature as a viable global supplier, replacing the need for imports.

(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 lakh)	
		Capital	Recurring
1.	Chemical, Kashipur	-	178.11
2.	Ennature Bio Pharma, Dehradun	202.79	527.17
	Total	202.79	705.28

(e) Foreign Exchange Earning and Outgo: **(₹ in lakh)**

Sl. No.	Particulars	2025-26	2024-25
1.	Foreign Exchange earnings	44,024.28	47,413.14
2.	Foreign Exchange outgo	85,203.38	1,25,721.20

For and on behalf of the Board

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

Place : Noida
Dated: 14th May, 2026

Annexure C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES for the Financial Year ended 31st March, 2026

1. **Brief outline on CSR Policy of the Company:**

   Corporate Social Responsibility ("CSR") is a way of conducting business, by which corporate entities visibly contribute to the social good and the welfare of society at large with an aim to improve quality of life of people. India Glycols Limited ("the Company") feels that 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 demonstrate its commitment by giving back to the society for the resources it used to flourish by adoption of appropriate business processes and strategies. To give further impetus to this cause, the Company endeavours to manage its operations with an emphasis on Sustainable development to minimize impact on environment and promotes inclusive growth.

2. **Composition of CSR committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the Year	Number of meetings of CSR Committee attended during the Year
1.	Shri U.S. Bhartia, Chairman	Chairman and Managing Director	2	2
2.	Smt. Pragya Bhartia Barwale, Member	Executive Director	2	2
3.	Shri Samrat Banerjee, Member	Independent Director	2	2
4.	Shri Alok Singhal, Member	Executive Director	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:**

Particular	Web-link
Composition of CSR Committee	https://www.indiaglycols.com/wp-content/uploads/Final_Commitee.pdf
CSR Policy	https://www.indiaglycols.com/wp-content/uploads/2023/08/csr-policy.pdf
CSR Projects approved by the Board	No specific projects were approved during FY 26. All expenses were incurred under various heads as per Schedule VII of the Companies Act, 2013.

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable**

5. (a) **Average net profit of the company as per sub section (5) of section 135:**

   The average net profit of the Company for the preceding three financial years was ₹ 1,94,47,45,394/-

   (b) **Two percent of average net profit of the company as per sub section (5) of section 135:** ₹ 3,88,94,908/-

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil**

   (d) **Amount required to be set off for the financial year, if any:** ₹ 27,24,410/-

   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 3,61,70,498/-

6. (a) **Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Project):** ₹ 4,23,60,361/-

Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Cumulative Amount spent for the project (in ₹)	Mode of implementation-Direct(Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR registration number
1.	Water Cooler, Installation of Hand Pump	Sanitation and safe drinking water	Yes	Uttar Pradesh	Gorakhpur	1,05,530	Yes	-	-
				Uttarakhand	Udham Singh Nagar	16,49,730	Yes	-	-
2.	Distribution of Blanket/Medical Camps/ Agnanwadi/ PHC Infra	Health Care Activities	Yes	Uttar Pradesh	Gorakhpur	3,58,300	Yes	-	-
				Uttarakhand	Udham Singh Nagar	13,59,309			
3.	School Infrastructure and renovation	Promoting of Education	No	Uttarakhand	Pauri Garhwal	1,01,54,618	No	Network For Quality Education Foundation	CSR00004996
			No	Uttarakhand	Pauri Garhwal	6,90,300	Yes		
			Yes	Uttarakhand	Udham Singh Nagar	1,37,11,763	Yes		
4.	Teacher's Salary/Infrastructure development in schools	Promoting of Education	Yes	Uttar Pradesh	Gorakhpur	7,370	Yes	-	-
				Uttarakhand	Udham Singh Nagar	18,78,921	Yes	-	-
5.	Divyang Aid	Promoting of Education	Yes	Uttarakhand	Udham Singh Nagar	2,95,105	No	Anmol Foundation	CSR00016825
6.	Infrastructure development for classrooms	Promoting of Education	Yes	Uttarakhand	Udham Singh Nagar	1,00,000	No	Indian Institute of Management Kashipur	CSR00067987
7.	Strengthening Foundation Literacy and Numeracy (FLN)	Promoting of Education	Yes	Uttar Pradesh	Gorakhpur	49,00,000	No	Central Square Foundation	CSR00000107
8.	Renovation of saras Centre/ Skill Development	Women Empowerment	Yes	Uttarakhand	Udham Singh Nagar	4,00,000	Yes	-	-
						2,69,200	No	Vasudhaiv Samiti	CSR00021667
9.	Tree Plantation & Pond Cleaning	Environment and Sustainability	Yes	Uttar Pradesh	Gorakhpur	1,08,095	Yes	-	-
				Uttarakhand	Udham Singh Nagar	5,75,600			
10.	Promoting Sports	Training to promote rural sports	Yes	Uttarakhand	Udham Singh Nagar	12,21,190	Yes	-	-
11.	Community Centre Repairs/ Drain Cleaning / Road Works	Rural Development Project	Yes	Uttarakhand	Udham Singh Nagar	36,64,323	Yes	-	-
12.	Bus Stop Shelter/CCTV Installation/ Police Barricade & Reflector	Disaster Management	Yes	Uttarakhand	Udham Singh Nagar	9,11,007	Yes	-	-
	TOTAL					**4,23,60,361**			

(b) Amount spent in Administrative Overhead: Nil

(c) Amount spent on Impact Assessment, if applicable: Not applicable

(d) Total amount spent for the Financial Year (8a+8b+8c): ₹ 4,23,60,361/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
4,23,60,361/-	NIL	NA	NA	NIL	NA

(f) Excess amount for set off, if any:-

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	*3,61,70,498/-
(ii)	Total amount spent for the Financial Year	4,23,60,361/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	61,89,863/-
(iv)	Surplus arising out of the CSR projects of programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	61,89,863/-

*after adjustment of set off of excess amount of ₹ 27,24,410/- spent by the Company in the previous FY 2024-25.

7. Details of Unspent Corporate Social Responsibility Amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of Section 135 (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to under sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1 (2021-22)	-	-	-	-	-	-	-
2	FY-2 (2022-23)	-	-	-	-	-	-	-
3	FY-3 (2023-24)	-	-	-	-	-	-	-
Nil								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR spent	Details of entity/ Authority/ Beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

For and on behalf of the Board

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

Dated: 14th May, 2026
Place: Noida

Annexure D

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 Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2025-26 in comparison to the financial year 2024-25 and ratio of remuneration of each Director to the median remuneration of the employees of the Company:

Name of Directors/ KMPs	% increase in Remuneration in the financial year 2025-26	Ratio of Remuneration to MRE$ for the financial year 2025- 26
Shri U. S. Bhartia, Chairman & Managing Director*	34.70%	459.33
Smt. Pragya Bhartia Barwale, Whole-time Director**	41.48%	190.55
Shri Alok Singhal, Whole-time Director	17.67%	23.6
Smt. Jayshree Bhartia, Promoter Director	21.99%	3.85
Shri Ravi Kumar, Independent Director	^	7.07
Smt. Shukla Wassan, Independent Director***	26.62%	4.36
Shri Sushil Dutt Salwan, Independent Director	^	4.09
Shri Samrat Banerjee, Independent Director	^	4.92
Shri Rupark Sarswat, Chief Executive Officer	5.81%	103.16
Shri Anand Singhal, Chief Financial Officer	14.70%	26.78
Shri Ankur Jain, Company Secretary	27.74%	22.07

$ Median Remuneration of Employees.
*Re-Appointed w.e.f. 1st April, 2026.
**Re-Appointed w.e.f. 24th June, 2025.
***Re-Appointed w.e.f. 1st April, 2025.
^ Increase/decrease in remuneration is not reported as the concerned Director/KMP was only for a part of Previous/Current Financial Year.

ii There was a decrease of 2.83% in the median remuneration of employees in the financial year 2025-26.

iii. Number of permanent employees on the rolls of the Company as on 31st March, 2026 were 1,400.

iv. Average percentile increase made in the salaries of the employees other than managerial personnel in the last financial year was 7.64% whereas percentile increase in the managerial remuneration was 29.39% for the same financial year.

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.

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

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*	72	Chairman and Managing Director	Contractual	20,54,13,249	B.Com (Hons.)	47	29.11.1996	Managing Director, India Glycols Ltd.
2.	Smt. Pragya Bhartia Barwale**	44	Executive Director	Contractual	8,52,15,742	B.A. (Economics & International Relations), M.Sc. (Development Economics)	18	01.08.2008	President-Business Development, India Glycols Ltd.
3.	Shri Rupark Sarswat	54	Chief Executive Officer	Permanent	4,61,32,368	B. Tech (Chemical Engineering), 3TP Senior Leaders General Management Program	31	21.12.2020	Managing Director, Transpek-Silox Industries Private Limited
4.	Shri Shashi Kant Shukla	61	Business Head-Gorakhpur	Permanent	1,30,12,915	MBA	37	20.12.2004	Saraya Distillery, Gorakhpur
5.	Shri Anand Singhal	59	CFO	Permanent	1,19,77,322	FCA	36	02.01.2008	Chief Financial Officer, Abhishek Industries Ltd.
6.	Shri Alok Singhal	57	Executive Director	Contractual	1,05,53,721	M.Tech (Chem.)	35	04.07.1991	NA
7.	Shri Ankur Jain	51	Head (Legal) & Company Secretary	Permanent	98,69,061	CS, LL.B.	28	01.07.2016	Associate VP & Company Secretary, DLF Home Developers Ltd.
8.	Shri Bhupendar Pal Singhal	53	Head- Projects & Purchase	Permanent	85,42,718	B.E. (Mech.)	30	13.09.2000	Field Engineer, Jacobs HNG Ltd.
9.	Shri Akshay Bansal	52	Head- Sales & Marketing	Permanent	84,13,012	MBA	26	17.01.2022	Head & General Manager, Mankind Pharma Ltd.
10.	Shri Atul Govil	54	CTO, Head-SAP & IT	Permanent	69,40,036	B.E (Electronic), PGDBM (Marketing & HR)	33	19.08.1997	Synthetics & Chemicals Ltd.

B. Employed throughout the year and in receipt of remuneration not less than ₹ 1,02,00,000/- per annum: 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 on the basis of Income Tax Act, 1961.
2. *Includes a Commission of ₹ 14.66 crore relating to FY 2025-26 and shall be paid during FY 2026-27.
3. **Includes a Commission of ₹ 7.33 crore relating to FY 2025-26 and shall be paid during FY 2026-27.
4. 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 and Smt. Pragya Bhartia Barwale is daughter of Shri U.S. Bhartia and Smt. Jayshree Bhartia.
5. 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.

Our Journey

More than three decades of green innovation

83

1983-2000

- Incorporated (1983); renamed India Glycols (1986)
- World-first MEG from molasses (1989)
- EO purification & ethoxylation; MEG expansions

01

2001-2007

- Glycol ether & guar gum plants (2001)
- Extra Neutral Alcohol (ENA) commissioned (2003)
- Gorakhpur distillery unit (2006)

08

2008-2014

- CO_2 plant & Ennature Biopharma, Dehradun (2009)
- Biomass cogeneration (CDM, UNFCCC) 2010
- US subsidiary incorporated (2013)

15

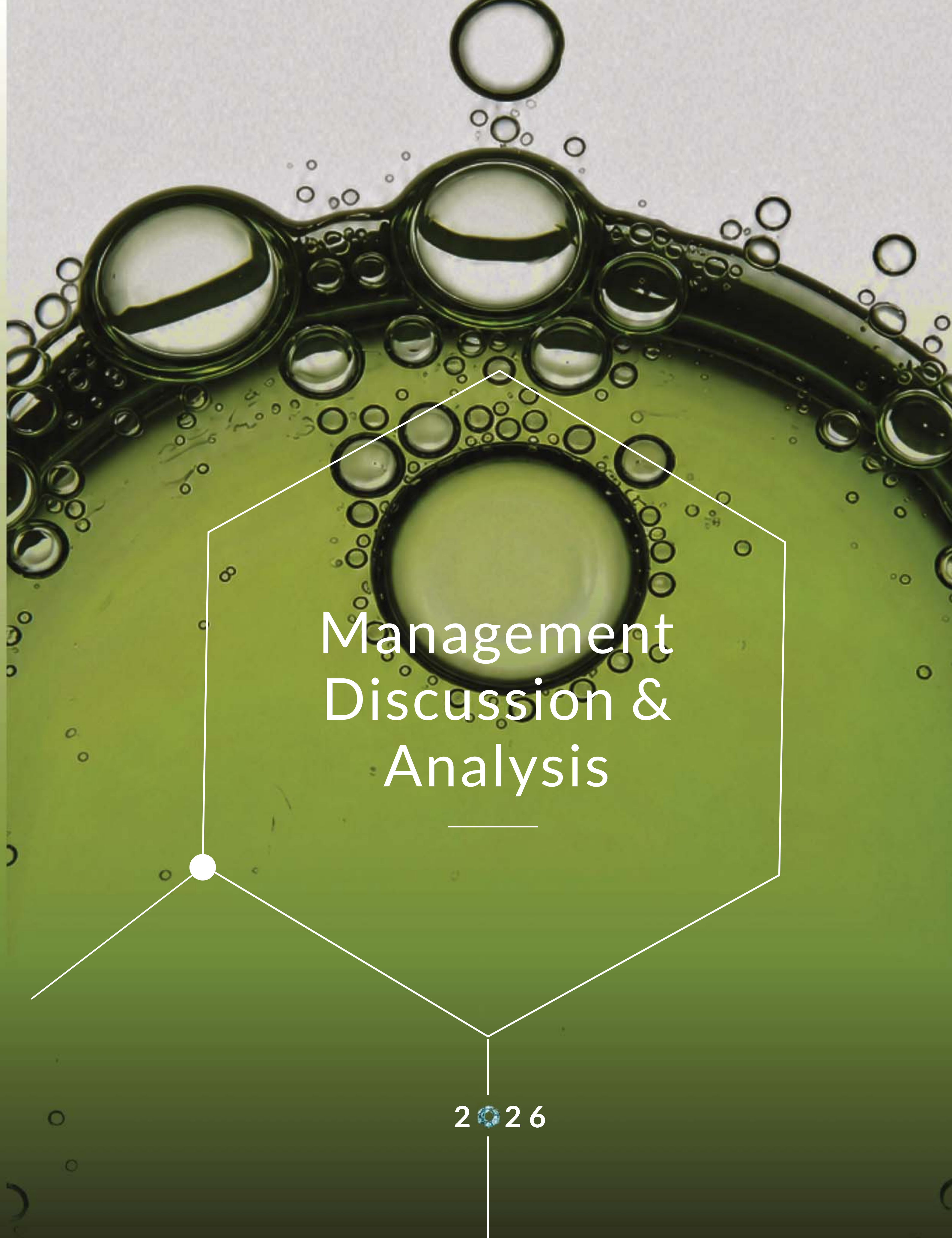
2015-2022

- Bio-polymers & Thiocolchicoside / nicotine expansion
- Sanitizer (2020); Clariant JV & IMFL (2021)
- New grain-ethanol plants, Gorakhpur & Kashipur (2022)

23

2023-2026

- Divested non-core assets; NSU Phase-I (2023)
- IGL Spirits Limited incorporated (2024)
- Demerger into 3 entities; E20 mandate (2026)



Management Discussion & Analysis

2026

Management Discussion & Analysis Report

Economy and Industry Overview

During FY 2025–26, the world economy witnessed moderate growth amid persistent geopolitical tensions, evolving trade dynamics, inflationary pressures, and tighter financial conditions across major economies. The Middle East conflict remained a major ongoing disruption, materially impacting energy prices, inflation, and global growth in FY26. The International Monetary Fund (IMF), in its January, 2026 World Economic Outlook Update, projected the global growth forecast upward to 3.3% for 2026 and 3.2% for 2027 (subsequently revised to 3.1% in the April 2026 WEO following escalation of the Middle East conflict). GDP growth for FY27 is projected in the 6.5% – 6.9% range reflecting a high base, global uncertainty, and energy price risks.

The Asia-Pacific economies remain resilient as compared to the rest of the economies. India, in particular, continued its growth momentum as the world's fastest growing major economy. India delivered a strong macroeconomic performance in FY 26 reinforcing its position as the fastest growing major economy globally. GDP growth for FY 26 is estimated at 7.6%, significantly higher than initial expectations, supported by robust domestic demand, strong services exports, and resilient manufacturing activity. The announcement of reciprocal tariffs by the United States in April 2025 initially raised concerns over global growth and inflation, but near-term activity remained resilient. Growth was primarily driven by strong domestic demand, supported by private consumption and investment.

The Indian chemical industry broadly outperformed global peers in FY26. India remains the 6th largest chemical producer globally, contributing about 7% of national GDP and employing over 2 million people. Rise in demand from end-user industries such as food processing, personal care and home care is driving the development of different segments in India's specialty chemicals market. The sector is expected to grow from USD 250 billion to USD 300 billion by 2028 and USD 1 trillion by 2040. This industry remains an active hub of opportunities, even in an environment of global uncertainty.

India's liquor industry continues to demonstrate strong and structural growth potential. The industry was projected to record an 8 – 10% revenue growth in FY26, reaching USD 61.97 billion, according to a report by CRISIL Ratings. Premiumisation remains the dominant trend reshaping the industry, as increasingly aspirational, urban, and globally influenced Indian consumers continue to upgrade their preferences across the value chain. Premium and luxury spirits are likely to witness faster growth of nearly 15% increasing their share in industry revenues. Leading players have responded with high-profile luxury and super-premium launches in FY 2025–26, catering to this evolving demand.

India is making notable progress toward strengthening its energy security through the adoption of sustainable initiatives such as ethanol blending. During the year 2024–25, Oil Marketing Companies ("OMCs") had achieved an average ethanol blending of 19.05%. In the month of July 2025, Ethanol blending of 19.93% had been achieved. Over the past decade, this initiative has delivered significant benefits, including savings in foreign exchange, and a substitution of crude oil. Further, the program has had a considerable economic impact on the farmers, making it one of India's most impactful clean energy and rural livelihood initiatives. With E20 blending now achieved, policy attention has turned toward the next frontier. The country is considering gradually scaling towards E25 and beyond, including E85/E100 for flex-fuel vehicles, in a phased, calibrated manner.

The chemical, liquor and power alcohol industries together continue to play a significant role in supporting industrial expansion and economic progress. Through sustained innovation, evolving consumer demand, strategic collaborations and market diversification, these sectors are creating new avenues for growth and value creation. As the Indian economy progresses, these industries demonstrate strong operational resilience, increasing competitiveness and the ability to adapt to changing market dynamics.

IGL a unique company globally focusing on bio-based ingredients and performance chemicals, is well placed to benefit from these growing industry trends. With a strong focus on sustainability, innovation, and bio-based manufacturing, the Company continues to strengthen its position as a distinct and important player in India's evolving chemical sector.

Products

IGL one of the leading manufacturers with its presence in Bio-Based Specialties and Performance Chemicals, Potable Spirits, Bio-Fuels, Ennature Biopharma, Bio Polymers, and Industrial Gases. Our state-of-the-art manufacturing facilities are working to provide sustainable value-added products using superior technologies.

The Company has organised its business into:

A. Bio-Based Specialities and Performance Chemicals ("BSPC"):-
   - Bio-based Glycols (MEG, DEG, TEG and Heavy Glycols), Glycol Ethers, Glycol Ether Esters, Specialty chemicals, Bio-Polymers and Industrial Gases.
   - Bio-based Ethylene Oxide.

B. Potable Spirits-Indian Made Foreign Liquor ("IMFL"), Branded Country Liquor and ENA (Extra Neutral Alcohol).

C. Power Alcohol (Bio-Fuel).

D. Ennature Biopharma.

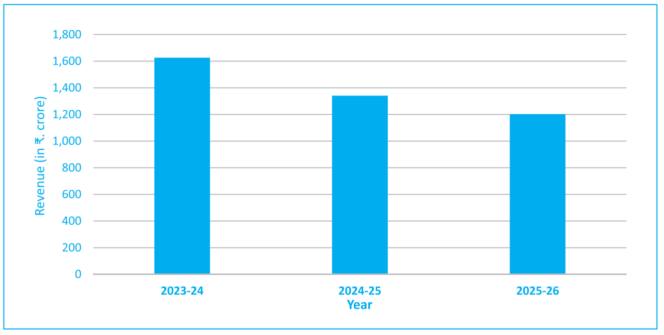
The segment wise business share is indicated as below:-

Segment	Gross Revenue 2025-26 (₹ In crore) (Domestic+Exports)	% Share
A. BIO-BASED SPECIALITIES AND PERFORMANCE CHEMICALS	**1,202**	**12.23**
B. POTABLE SPIRITS	**6,946**	**70.69**
C. POWER ALCOHOL (BIO-FUEL)	**1,470**	**14.96**
D. ENNATURE BIOPHARMA	**208**	**2.12**
TOTAL	**9,826**	**100**

Bio-Based Specialties and Performance Chemicals Segment (BSPC)

During the year under review, Gross revenue in Bio-Based Specialties and Performance Chemicals Segment was ₹ 1,202 in comparison to ₹ 1,341 crore in FY 2024-25. This segment has contributed 12.23 % of the gross revenue of the Company.

FY	2023-24	2024-25	2025-26
Sales Value (₹ in crore)	1,626	1,341	1,202



Note: Bio-fuel business was created as a segment w.e.f. Q1/FY25 and accordingly its revenue has been reported separately and does not form part of BSPC segment. However, the revenue for FY 2023-24 is inclusive of revenue of the Bio-fuel business under BSPC.

Bio-based Glycols

India Glycols Limited ("IGL") has established itself as a leading producer of bio-based glycols — encompassing Monoethylene Glycol ("MEG"), Diethylene Glycol ("DEG"), Triethylene Glycol ("TEG"), Heavy Glycols, and ethanol — all derived from renewable sources. IGL's flagship offering, Bio-based MEG, delivers a substantially reduced carbon footprint, empowering companies to meaningfully advance their sustainability commitments in alignment with the United Nations Sustainable Development Goals ("UNSDGs").

The Glycols market has encountered a confluence of challenges during the year, as elaborated herein below:

Market Dynamics: While, during the most part of the last fiscal, there was an oversupply of petrochemical-based MEG, particularly from regions like Middle East and China, which led to declining prices and intensified competition. However, with escalated conflicts in West Asia and Middle East towards the end of last fiscal, the imports of MEG in India were adversely impacted which has led to a hike in the prices & availability constraint.

Geopolitical Factors: The impact of Russia-Ukraine conflict has slowly begun to fade, however, the elevated energy and processing costs have not yet returned to their previous levels. Additionally, the middle east war has disrupted the supply chain resulting in increased prices & inadequate supply in the domestic market. This has also resulted in a demand squeeze in the end market due to very high input cost. The gap between the petro based MEG & Bio based MEG continues to remain a deciding factor by new potential end users.

Policy Shifts: Changes in U.S. market policies favoring recycled PET are expected to create some headwinds for the Bio-MEG sector.

In response to these challenges, IGL has proactively undertaken a series of strategic initiatives aimed at reinforcing its market position and long-term competitiveness.

Market Diversification: Leveraging strategic partnerships and innovative marketing approaches, IGL has successfully strengthened its market presence across the Far East and Southeast Asia, effectively offsetting the moderation in demand from the United States and European markets**.** This geographic diversification has enabled the Company to broaden its export footprint and reduce dependence on any single market.

Sustainability Initiatives: Through collaborations with leading international technology innovators, IGL has developed the capability to convert ethanol derived from recycled industrial carbon emissions into MEG, offering a credible, traceable, and sustainable sourcing alternative to customers with defined environmental commitments.

Client Focus: IGL continues to serve a discerning portfolio of multinational corporations and large enterprises with strong environmental sustainability mandates, supplying Bio-based MEG produced from renewable feedstock to key end-use industries including beverages, packaging, and textile fibres. This client-centric approach reinforces IGL's reputation as a preferred partner for sustainability-driven procurement.

For Bio-based Glycols & Others (other than Glycol Ether & Specialty Chemicals), the Company registered a sales value of ₹ 620 crore during the year under review as compared to ₹ 885 crore during previous year. The sales volumes for glycols were 32,170 MT and 27,736 MT in the corresponding years.

The global MEG market is projected to expand from USD 24.16 billion in 2022 to USD 30.98 billion by 2030, reflecting a Compound Annual Growth Rate ("CAGR") of approximately 3.2%. This growth is primarily driven by rising demand for polyester fibres in the textile industry, particularly across the Asia-Pacific region.

India, however, presents a more compelling growth narrative, with the domestic MEG market anticipated to expand at a CAGR of approximately 7-8%, significantly surpassing the global average, underpinned by robust domestic PET demand and sustained growth in textile and apparel exports.

Against this favourable backdrop, IGL is well-positioned to capitalise on the growing global appetite for sustainable alternatives, as acceptance of Bio-based MEG continues to gain momentum across green markets. With an increasing number of customers actively adopting Bio-MEG as a credible and environmentally responsible alternative to petrochemical-based MEG, the Company anticipates steady and sustained growth in this segment in the years ahead.

Glycol Ethers

Glycol ethers are gradually shifting from commodity status to specialized applications due to environmental regulations. There is a notable move from E-series (ethylene-based) to P-series (propylene-based) ethers, which are considered lower in toxicity. There is a steady growth in the domestic paints and coatings sector supported demand despite global supply chain hiccups. The primary driver is the demand for water-borne coatings and high-performance cleaners in the electronics and automotive industries.

The Glycol Ether business of the Company has faced significant headwinds during the year, driven primarily by a pronounced decline in international prices of competing products, including Butyl and Propyl Glycol Ethers. This price deterioration is largely attributable to a reduction in feedstock costs in China, a dominant global producer, enabling Chinese manufacturers to offer more competitively priced products across Southeast Asian markets, thereby intensifying competitive pressures on IGL's export volumes.

As a consequence, IGL experienced a moderation in sales to both China and Southeast Asian markets. The adverse impact of subdued international prices was not confined to export markets alone; the domestic market was equally affected, as traders recalibrated their pricing in line with prevailing Chinese import levels, further compressing realisation and margins for domestically produced Glycol Ethers.

To counter the above headwinds in this segment IGL adjusted its pricing strategy. Given that IGL products are Bio-based, IGL tried to leverage the product attributes like low carbon footprint and green environmental friendly products to its advantage and garner some share in the export market. Domestic market continues to remain steady despite competition from low-cost butyl, propyl based products as IGL is the only producer of ethylene based ethers in India.

Overall, the business demonstrated resilience through disciplined execution, strategic agility, and a focused approach to sustaining market position amid a challenging operating environment.

The global glycol ethers market is projected to grow at 5.5% (CAGR) over the next 5 years. This growth is driven by increasing demand in sectors such as paints and coatings, pharmaceuticals, and personal care products. However, it is expected that Butyl/Propyl based ethers will be contributing to this increase in demand whereas ethylene based ethers will remain under pressure. Therefore, by focusing on sustainable solutions, strategic partnerships, and innovative applications, IGL is well-positioned to navigate the competitive landscape effectively and capitalize on emerging opportunities in the glycol ethers market.

The sales value remained ₹ 221 crore in FY 2025-26 as compared to ₹ 252 crore in FY 2024-25 whereas the sales volumes were 17,827 MT and 19,447 MT in the corresponding year.

Performance Chemicals (Specialty Chemicals)

Guided by a bold and forward-looking growth strategy, IGL is embarking on a transformative journey, introducing cutting-edge specialty product ranges that significantly broaden our footprint across the performance chemicals segment. Our focus remains firmly on developing differentiated chemistries and applications that address evolving market demands, niche applications across the globe.

IGL is proud to have successfully developed Bio-Amines which is a landmark achievement. The unique Bio-Amines are specifically engineered for cosmetics and pharmaceutical applications, including advanced hair care and skin care formulations. IGL has made history by becoming the first company in the world to develop bio-based amines derived from sustainable, renewable raw materials. This pioneering innovation reflects our commitment to sustainability while delivering superior performance for our customers.

IGL is actively engaged with leading MNCs in the personal care space and has already commenced successful commercial deliveries on a global scale, marking a strong market entry and validating the good potential of this product range.

IGL has launched a portfolio of innovative, value-added specialty products designed to maximize operational performance, enhance upstream and downstream processing efficiency, and support customers in achieving their ambitious sustainability and ESG targets. These products have garnered strong market acceptance and demonstrated measurable impact. Building on this momentum, we expanded our Oil & Gas product portfolio further during this financial year and our pipeline of innovations continues to grow.

It is noteworthy that while geopolitical tensions and the ongoing conflict in the Middle East created headwinds impacting demand and supply chains in Q4 of the financial year, our long-term outlook for this segment remains robust.

IGL is also making meaningful strides in crop protection with the development of Methyl Ester and its advanced formulations tailored for Oil Dispersion (OD) applications. These formulations offer a powerful, sustainable alternative to conventional hydrocarbon solvents.

Additionally, Glycols and their derivatives have been identified as promising candidates for EC (Emulsifiable Concentrate) formulations, offering a viable replacement for hazardous (HAZ) solvents — further reinforcing our commitment to safer, cleaner agricultural chemistry.

The sales value achieved was ₹ 55 crore in FY 2025-26 as compared to ₹ 40 crore in FY 2024-25 whereas the sales volumes were 2,804 MT and 2,049 MT, respectively.

Bio-based Ethylene Oxide

The Company continues to supply Bio-based Ethylene Oxide to its JV entity (Clariant IGL Specialty Chemicals Private Limited) as per the agreed terms.

The Company has also managed to develop a market for supply of EO within a limited distance in view of the safety aspects involved in transportation of EO over large distances. Although, we do face competition in this segment from the pricing of petro based EO but the logistic advantage of being located in the north nearer to the manufacturing unit offers an opportunity.

Bio-Polymers

The Bio-Polymer business centered on guar presents a strong growth opportunity due to guar gum's wide industrial utility, India's dominant global supply position, and increasing demand for natural, sustainable ingredients.

Guar (cluster bean, Cyamopsis tetragonoloba) is a drought-resistant legume native to India and traditionally consumed as a vegetable. Its seed endosperm yields guar gum, a multifunctional natural biopolymer widely used as a rheology modifier, thickener, stabilizer, binder, and viscosity enhancer across industries. India is the world's largest producer of guar gum, supplying nearly 80% of global demand. Within India, Rajasthan is the leading cultivation state, contributing over 80% of domestic output, followed by Gujarat and Haryana. Guar is also cultivated in Pakistan, the United States, Australia, and parts of Africa.

Guar gum's excellent hydration and gel-forming capability make it especially valuable in the oil and gas sector, where it is extensively used in hydraulic fracturing fluids. In the food industry, guar gum is a critical ingredient in products such as bakery items, dairy products, sauces, and ice cream, where it improves texture, moisture retention, and shelf life.

The rising global preference for natural additives and clean-label ingredients is accelerating demand for guar gum as a plant-based thickening and stabilizing agent. Beyond food and energy, It is increasingly used in personal care, pharmaceuticals, mining, paper, textiles, and other industrial sectors. The global market for guar gum powder continues to expand, driven by growth in personal care, processed foods, pharmaceuticals, and oilfield applications.

IGL has established a strong value chain in this business and is strategically focusing on derivatized guar products to improve functionality, enhance performance, and develop innovative applications wherever premium viscosity modification is required. To ensure sustainable growth in its biopolymer business, IGL is pursuing strategic alliances and partnerships, leveraging innovation to create new applications while adding value to existing derivatives through differentiated performance and enhanced properties.

The sales value were ₹ 38 crore in FY 2025-26 as compared to ₹ 37 crore in FY 2024-25 where Sales volume increased to 1,588 MT from 1,418 MT.

Industrial Gases

The sector is seeing a massive CAPEX cycle. Many new capacities have become operational making this segment very competitive. New capacities in Oxygen and Argon have kept the prices in check with ample availability. Last year witnessed significant expansion in on-site gas generation.

During the year under review, the total gas production of the division reached 71,887 MT and registered a sales volume of 68,041 MT. The Company registered the highest ever sale of 43,443 MT for Carbob Dioxide in FY 2025-26 as supplies were made to new customers in addition to existing customers.

The Air Separation Unit achieved sales, including:

- Sale of 13,048 MT of Liquid Oxygen, with 1,542 MT exported globally.
- Sale of 1,742 MT of Liquid Argon.

The Gas Division produced 44,218 MT and sold 43,443 MT of Beverage and Industrial Grade Liquid Carbon Dioxide LCO_2 from the Kashipur plant. IGL has also done debottlenecking of Liquid CO_2 plant which will improve the overall yield in the coming year and make larger volumes available for sale.

In line with its long-term vision to build business on strength of superior quality the Company has taken steps to invest in upgradation of quality control equipment. IGL has adopted ISO 13485:2016 for its EO-CO_2 gas mixtures cylinder filling plant for 'Manufacturing, Sales & Distribution of Cylinders filled with Ethylene Oxide and Carbon Dioxide at different ratios applicable for Medical use which help in exploring new markets and expand customer base.

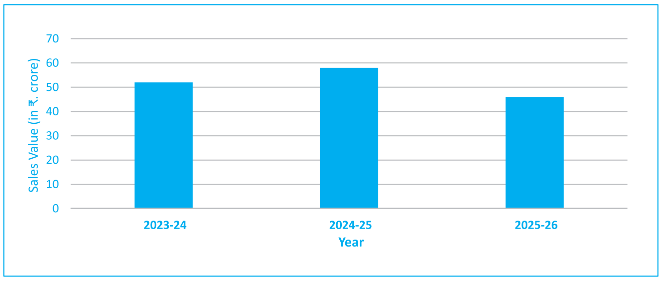
The Company also produced ETO (Ethylene Oxide & Carbon Dioxide Gas Mixtures) under the trade name IGL-STERI GAS at its Kashipur Plant. This product is specifically designed for sterilization of Disposable Surgical & Medical Devices, It is also used for spices and packing substances like rubber, plastic etc. The Company has in-house facilities for production of EO and LCO_2 which are used in production of ETO and as such it is the only plant in India to have such manufacturing facility, which gives it a distinct edge over other suppliers in the market.

During the year under review, the Company has sold 1,862 MT of STERI GAS as compared to 1,796 MT in the last year.

Despite the entry of new Air Separation Unit (ASU) capacities in the North and East Indian markets, your Company feels that with dedication to quality and customer satisfaction it will have an edge over competition, ensuring that your Company remains a market leader, the future seems positive.

The Industrial Gases business registered total sales of all gases of ₹ 46 crore as compared to ₹ 58 crore during the last year.

FY	2023-24	2024-25	2025-26
Sales Value (₹ in crore)	52	58	46



Power Alcohol (Bio-Fuels)

Power Alcohol presents a compelling and sustainable alternative to conventional fossil fuels, offering significant environmental and economic advantages. Its renewable origin, cleaner emission profile, and potential to meaningfully reduce dependence on fossil fuels position it as a strategic enabler in India's transition towards a sustainable energy future.

IGL's Power Alcohol plants continue to play an integral role in advancing sustainable energy solutions, operating in direct alignment with the Government's policy framework for ethanol blending in petrol. In furtherance of its commitment to sustainable and renewable ingredients, the Company undertook a significant capacity enhancement of its Bio-Fuel ethanol plants at both Kashipur and Gorakhpur during the recent years. These expanded capacities are expected to further strengthen the Company's position as a leading ethanol manufacturer and enhance its ability to fulfil larger supply commitments.

The Company is amongst the foremost suppliers of Bio-Fuels to Oil Marketing Companies ("OMCs") through competitive tender participation under the Government of India's Ethanol Blending Programme ("EBP"). For the third consecutive year, the Company has been allocated quantities for the supply of Ethanol under the EBP for the Ethanol Supply Year ("ESY") from November 2025 to October 2026, reaffirming its established standing in the programme.

India effectively reached the E20 (20% ethanol blending) threshold. Further, growth depends on the government's pivot toward E100 or increased diversion to the chemical industry.

The Company registered a revenue of ₹ 1,470 crore during financial year 2025-26 as compared to ₹ 1,043 crore last year.

Potable Spirits and Extra Neutral Alcohol (ENA)

The Potable Spirits segment, encompassing Indian Made Foreign Liquor (IMFL), Country Liquor, and Extra Neutral Alcohol (ENA), continues to be a key growth driver for the Company, supported by its two state-of-the-art distilleries strategically located at Kashipur, Uttarakhand and Gorakhpur, Uttar Pradesh, with a combined production capacity of 3,79,000 Kilolitres ("KL") per annum for ethyl alcohol, of which 1,35,788 KL per annum is dedicated to potable alcohol production. The Kashipur facility, in particular, is widely regarded as one of the most efficient distilleries in the country, bearing testament to the Company's commitment to operational excellence and best-in-class manufacturing standards.

The ENA market remains robust due to the "premiumization" of the Indian liquor industry. Raw material volatility impacted margins in early 2025, but prices have since softened.

During the year, the division reported a strong financial performance with gross sales value increasing to ₹ 6,755 crore from ₹ 6,306 crore in the previous year, whereas the net sales also rise to ₹ 1,331 crore from ₹ 1,163 crore in the previous year.

In addition to producing industrial alcohol for captive consumption, IGL is amongst the leading exporters of superior quality Extra Neutral Alcohol ("ENA"), serving discerning customers across domestic and international markets. Further reinforcing its sustainability credentials, the Company has been certified by Control Union — a globally recognised international certifying agency — under the "Bonsucro MB Chain of Custody Standard" for ENA-Special Spirit, underscoring IGL's unwavering commitment to responsible sourcing and sustainable production practices. Also, our ENA has been accorded the Gold Quality award by Monde Selection 2026 (an Internationally recognized Quality Institute) based in Belgium. The Gold Quality Award is granted following a thorough, independent evaluation conducted by an international jury of experts. Each product is assessed according to a comprehensive set of criteria tailored to its category ensuring that the award truly reflects outstanding Quality standards. By earning this distinction, ENA joins a select group of products internationally recognised for their superior quality. This achievement strengthens our reputation in both International & domestic markets, enhancing brand credibility while opening new opportunities for growth, visibility and strategic partnerships.

The Company maintained its sales in the domestic market. However, export of ENA declined as competition from producers in West India and neighboring Pakistan were able to offer lower prices. As a result, your Company diverted larger volumes to Bio-fuels under the Ethanol Blended Petrol Program of the government which has been giving better realization.

ENA continues to be a critical input for India's alcoholic beverage industry, with a substantial share of demand driven by the expanding IMFL segment and export-oriented blending requirements. The market is witnessing a clear shift towards grain-based ENA, supported by premiumization trends, rising disposable incomes, evolving consumer preferences, and a regulatory push for higher quality standards. Recovery in tourism, hospitality, and premium consumption has further accelerated demand.

Beyond potable alcohol, ENA has wide applications across pharmaceuticals, flavors & fragrances, cosmetics, and personal care, where it is used in formulations such as medicines, syrups, antiseptics, and sprays. IGL remains a key and trusted supplier in North India across both beverage and pharma segments, catering to leading companies with consistent quality.

IGL's strong quality positioning is reinforced through long-standing partnerships with global players like Bacardi, where its ENA is used for manufacturing a full product range, as well as strategic tie-ups with premium brands such as Amrut Distilleries for manufacturing, bottling, and marketing in North India. These partnerships not only enhance margins but also strengthen the Company's brand equity, underlining the consistent quality of ENA produced by IGL.

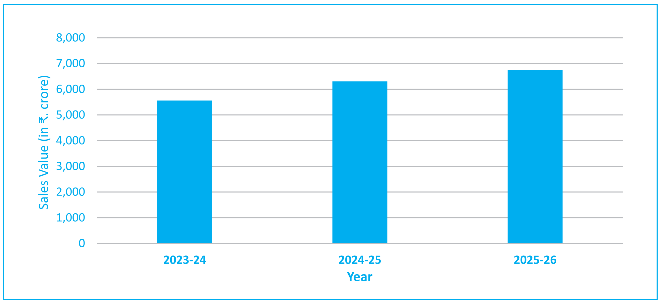
Strategic partnerships have further strengthened the Company's market position and brand portfolio. Its collaboration with Bacardi International underscores the quality of its ENA, which is utilized at Bacardi's flagship facility, while also enabling wider distribution across North and East India. Additionally, the partnership with Amrut Distilleries has expanded the Company's presence in premium and luxury segments, including Indian single malts and other high-end spirits, enhancing its portfolio across price points. With exclusive regional offerings and a comprehensive brand range—from mass-market products to premium labels—the Company is well-positioned to capture incremental market share. Its inclusion in defence supply channels (CSD and paramilitary forces) further broadens distribution reach. Overall, the Company's strategic focus on branded spirits is expected to drive both revenue growth and margin expansion in the coming years.

The Company has sustained its leadership in the branded country liquor segment, particularly in Uttar Pradesh and Uttarakhand, where it commands sizeable market share. In Uttar Pradesh, "Bunty Babli®" brand continues to be the highest selling brand in the country liquor segment. Its diversified IMFL portfolio, spanning whisky and vodka categories, has gained strong consumer acceptance, with brands such as Amazing Vodka and Zumba Lemoni demonstrating robust market traction. The Company also remains a significant supplier to the domestic pharmaceutical, homeopathic, and perfumery sectors, reinforcing its position as a reliable ENA producer.

The continuation of the Excise Liquor Policy in Delhi, where business is conducted exclusively through government-controlled bodies, has yielded positive outcomes, particularly in managing outstanding payments and improving the distribution reach of the Company's products in PET bottle format.

In Uttar Pradesh, the Company holds a significant market share in the flavoured Vodka category within the Tetra segment, reinforcing its strong regional presence. Meanwhile, following amendments to Uttarakhand's Excise Policy that now permit the sale of liquor in Tetra Packs across both IMFL and Country Liquor categories, the Company has successfully commenced deliveries in this new packaging format, opening further avenues for growth.

FY	2023-24	2024-25	2025-26
Sales Value (₹ in crore)	5,558	6,306	6,755



Molasses Based Alcohol

The alcohol produced from Molasses at IGL is certified under the ISCC PLUS ("International Sustainability and Carbon Certification") framework, a rigorous and globally recognised certification system that sets the benchmark for verifying sustainability and traceability across supply chains, particularly in the bioenergy, food, feed, and chemical sectors. The ISCC PLUS certification provides assurance that materials are produced sustainably, with demonstrably lower greenhouse gas emissions and in full adherence to internationally recognised human rights standards.

The attainment of this certification reinforces IGL's commitment to responsible and sustainable manufacturing practices. Beyond compliance, the ISCC PLUS certification significantly enhances the Company's commercial positioning by validating its use of Circular and Bio-Circular category raw materials — a credential increasingly sought after by global customers with stringent sustainability procurement mandates. This certification therefore serves both as a mark of operational integrity and a strategic enabler of broader business opportunities in sustainability-driven markets.

Ennature Biopharma

During the year, your Company registered sale value of ₹ 205 crore as compared to ₹ 217 crore last year in the Bio-pharma division, decline of 5% from the previous year.

At Ennature Biopharma, Innovation is guided by a steadfast commitment to sustainability, scientific excellence, and social responsibility. We develop safe, plant based ingredients for the pharmaceutical, nutraceutical, and food & beverage industries – each formulated through environmentally responsible processes and backed by rigorous clinical validation.

In the API segment, the Company sustained its market share in Thiocolchicoside in FY 25-26, maintaining its position as one of the leading suppliers in both domestic and international markets.

To offset stiff competition from new players in Nicotine segment, the Company is focusing on aggressive diversification of customer base and working towards building value added Nicotine derivatives business for sustainable growth.

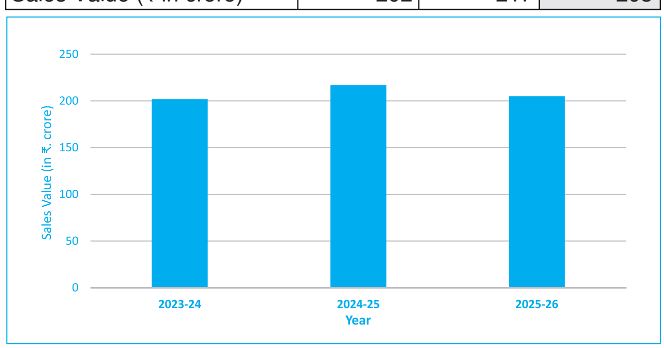
In Nutra vertical, as a part of our ongoing efforts to build branded nutraceutical Ingredients range, the Company has successfully launched two branded ingredients supported by promising clinical outcome. Xanthogreen™ has received the Natural Choice Award (Ingredients Edition) in the Active Lifestyle category from WholeFoods Magazine. The Company continues to strengthen the science of existing branded nutraceutical ingredients by conducting some additional clinical studies.

During the year under review, the division achieved NSF GMP certification — a globally recognized mark of distinction that places Ennature Biopharma among an elite group of manufacturers committed to the highest standards of quality, safety, and regulatory compliance in the dietary supplements and nutraceuticals space. Furthermore, to boost margins we have undertaken initiatives such as cost optimization, capacity debottlenecking and mitigating risk associated with input raw materials.

A key differentiator lies in our use of 100% green Supercritical Fluid CO and sugarcane-derived ethanol for solvent-free extractions. These methods, supported by complete solvent recovery systems, enable us to maintain zero liquid and zero solid discharge. By converting plant biomass into energy, we cover our major energy requirements, significantly reducing our carbon footprint and supporting our climate-positive manufacturing model.

Our raw material sourcing is deeply ethical and community driven. Partnering with Indian farmers groups and cooperatives, we promote organic cultivation, fair-trade practices, and local community development. Key ingredient is traceable from farm to formulation, and undergoes rigorous testing to comply with USP, Ph. Eur., and Indian Pharmacopeia standards.

FY	2023-24	2024-25	2025-26
Sales Value (₹ in crore)	202	217	205



Exports

Exports continue to be a key pillar of the Company's growth strategy, providing geographical diversification, access to larger markets, and opportunities to leverage its manufacturing capabilities across all segments.

The Indian chemical industry is navigating a volatile but transitional phase, with the 'India Advantage' remaining intact on the back of robust domestic consumption, even as liquidity and working capital tighten due to freight rate fluctuations and rising inventory costs.

On the geopolitical front, the middle east conflict did throw logistics related challenges with high sea freight and disrupted shipping schedules. However, IGL has managed to establish alternative arrangements so that supply chain is not disrupted. The immediate shock of the Ukraine-Russia war has largely subsided, structurally elevated energy prices continue to keep production costs high for energy-intensive chemical segments. A significant counterweight to these pressures is the India-US trade deal concluded in early 2026, which reduced tariffs on certain chemicals from 50% to 18%, providing meaningful margin relief and improving IGL's competitiveness against Chinese exporters in the US market. Against this backdrop, India Glycols Limited is well-positioned to capitalise on the global shift towards sustainable sourcing, with its bio-based product portfolio resonating strongly with multinational buyers committed to environmental responsibility.

The Company's strategic focus on green chemistry, reinforced by innovative technologies such as converting ethanol from recycled carbon emissions into MEG derivatives, has established IGL as a trusted supplier to global brands seeking to reduce their carbon footprints. Going forward, IGL is looking to leverage the tariff advantage in the US market aggressively, diversify export routes, expand its green product lines to penetrate high-value ESG-driven markets, and strengthen domestic collaborations to mitigate the impact of residual trade barriers — positioning itself for profitable, sustainable export growth in an increasingly complex global trade landscape.

Most of the leading chemical companies have their own internal targets of reducing carbon footprints & adopting green and sustainable solutions. This philosophy of moving towards green products gels well with IGL's vision & mission of catering to such markets.

IGL holds the distinction of Three Star Export House granted by the Govt. of India. With recent proactive approach of the Indian Govt. in forging free trade agreements and other reforms & policies initiatives, IGL is well placed to position itself as a source of well established & certified green chemicals to international customers including in far east & southeast Asia markets for its green glycols. Additionally, it is engaged with significantly large players in PET/Polyester segments in Europe & the USA where it hopes to export bulk commercial volumes soon.

In light of the recent trend towards green chemicals, IGL is also positioning its Glycol Ethers in the world markets as certified green products with lower carbon footprints to compete against petro based Butyl/Propyl based Ethers which are priced lower. It is expected that this strategic green positioning will help in bridging the price gap by offering additional product attributes. In Ethylene based Glycol Ether segment IGL has been a major player in the world markets over the last many years catering to South East Asia, China & Middle east markets. In the recent years IGL did face stiff competition from petro based products in terms of low pricing. We are hopeful that the new aggressive strategy will help IGL regain its position of significant Glycol Ether supplier to the world markets.

India continues to strengthen its position as a leading global supplier of Extra Neutral Alcohol (ENA), driven by its robust sugarcane and grain-based distillery infrastructure, competitive production costs, and consistent quality standards. During the year under review, ENA exports witnessed steady momentum, supported by growing international demand from the beverage, pharmaceutical, and personal care industries. The favourable policy environment, coupled with increased capacity utilisation across domestic distilleries, has enabled Indian manufacturers to meet stringent global quality benchmarks and expand their footprint in key export markets across Southeast Asia, Africa, and the Middle East. Going forward, rising global consumption of alcoholic beverages, increased preference for pharmaceutical-grade neutral spirits, and India's inherent feedstock advantage are expected to sustain export growth. The Company remains well-positioned to capitalise on these opportunities by leveraging its established customer relationships, quality certifications, and supply chain capabilities to drive incremental volumes and enhance its share of the global ENA trade.

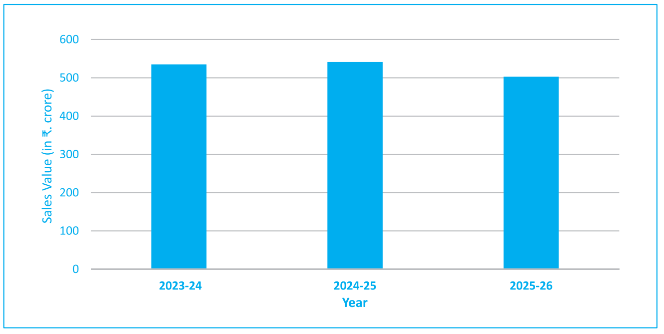
The Ennature Bio Pharma division remained an important contributor for the export revenues. Looking ahead, the strategic focus will be on growing the contribution of nutraceuticals to overall turnover, with particular emphasis on expanding branded, clinically validated products in the United States. In parallel, the division will continue to pursue registration of its branded nutraceutical offerings across highly regulated markets in the Asia-Pacific region.

To further strengthen the product portfolio, the division plans to commercialize new products within the API segment. In the Nicotine segment, efforts will be directed toward diversifying the customer base across various categories, thereby deepening market presence and reducing concentration risk.

Despite near-term geopolitical and macroeconomic uncertainties, the long-term outlook for exports remains positive. The Company believes that its diversified product portfolio, established customer relationships, commitment to quality, and ability to adapt to evolving market conditions position it well to capitalize on emerging opportunities in international markets while effectively managing associated risks.

During the year under review, your Company has recorded export sales value of ₹ 503 crore as compared to ₹ 541 crore during last year.

FY	2023-24	2024-25	2025-26
Export Sales Value (₹ in crore)	535	541	503



Financial Review

During the FY 2025-26 on a standalone basis, your Company recorded gross revenue of ₹ 9,870 crore (the highest ever revenue) as compared to ₹ 9,052 crore in FY 2024-25. Whereas, the profits after depreciation and tax for the FY 2025-26 were ₹ 282 crore as compared to ₹ 180 crore during the FY 2024-25. For more financial and performance details, Board Report be referred.

During the year under review, the Gross Fixed Assets has increased to ₹ 5,206.03 crore in FY 2025-26 from ₹ 4,377 crore in FY 2024-25.

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

Key Financial Ratios

Details of Key Financial Ratios and explanation for significant changes therein are provided in note no. 61 to the Standalone Financial Statements for FY 2025-26.

Outlook

India's manufacturing sector is gaining from a strong economy, government incentives, and supportive policies. These will likely drive industrial growth and increase domestic demand in the coming year.

The chemical industry in India is navigating a transition from a challenging 2025-26 period, marked by global overcapacity and margin pressure, toward a more stable 2026-27. Domestic demand remains the primary engine of growth, particularly in construction, automotive, and packaging. IGL is aligning its growth plans with sustainability, innovation, and global trends by partnering with international technology leaders to produce MEG using recycled industrial carbon emissions. This move enhances our eco-friendly product range and positions us as a leader in providing sustainable, low-carbon solutions to meet growing global demand.

Mono Ethylene Glycol (MEG) remains the largest segment within the ethylene glycol market and is projected to grow steadily at an estimated CAGR of 4.5–6% through 2030, depending on regional demand patterns and application mix. This growth is primarily driven by rising demand from the polyester fiber industry, PET bottle resin production, expansion of the textile and packaging sectors, increasing use in automotive coolants and antifreeze formulations, industrial solvent applications, oil & gas dehydration processes, and the growing preference for sustainable and bio-based chemical solutions.

At the same time, Bio-MEG (Bio-based Mono Ethylene Glycol) is expected to witness even stronger growth over the next five years as industries increasingly shift toward low-carbon and renewable raw materials.

By staying at the forefront of technological advancements and global market trends, IGL is well-positioned to anticipate future needs, seize emerging opportunities, and deliver sustained value to all stakeholders under Performance Chemical business.

The joint venture with Clariant International Ltd, Switzerland, represents a significant milestone in this strategic direction. By combining IGL's expertise in renewable chemicals with Clariant's global market presence and advanced technology capabilities, the partnership aims to deliver sustainable green ethylene oxide derivatives, particularly for the rapidly expanding home care and personal care sectors across India and neighbouring markets.

India's specialty chemicals industry plays a vital role in the nation's economy and export growth. These high-value, performance-driven chemicals are used in relatively small quantities but deliver significant functional benefits across a wide range of sectors, including agriculture, pharmaceuticals, textiles, personal care, automotive, construction, and electronics. The industry's strong growth is being driven by:

- increasing domestic consumption supported by urbanization and rising income levels,
- expanding export opportunities under the China+1 strategy,
- growing infrastructure and construction activities boosting demand for construction chemicals, paints, coatings, adhesives and related consumer products.
- the rising preference for sustainable, green, and bio-based chemical solutions.

IGL's strategic investments in bio-specialty chemicals, supported by its advanced R&D facility at Kashipur, are creating a strong platform for sustainable long-term value generation. The Company is also actively partnering with global technology leaders in research and development, focusing on innovative areas such as bitterness masking and selective adsorption technologies for herbal extracts, further strengthening its position in high-value specialty solutions.

The spirits business continues to benefit from rising disposable incomes, evolving lifestyle preferences, and supportive excise policies. At IGL, we are focused on premiumizing our brand portfolio to enhance both top-line growth and bottom-line profitability. With expanded production capacity and strategic partnerships with leading players such as Bacardi Limited and Amrut Distilleries, we are well-positioned to accelerate growth in both volume and profitability within this segment.

The Government of India's strong push toward ethanol blending in petrol, with the successful achievement and nationwide rollout of 20% ethanol blending (E20), presents a significant growth opportunity for the industry.

The Ennature Biopharma segment offers strong future growth opportunities, supported by the expanding global nutraceuticals market, which is being driven by increasing health consciousness, preventive healthcare adoption, and rising demand for functional foods, dietary supplements, and wellness products. As the Company's nutraceuticals and API business, Ennature Biopharma is well-positioned to leverage this momentum through its strong international B2B presence and scientifically supported product portfolio. With a strong emphasis on innovation, sustainability, and wellness, along with an active patent development pipeline, Ennature continues to build a solid foundation for sustainable long-term growth.

Despite global challenges, India's economic outlook remains strong and resilient, offering significant opportunities for sustainable growth. IGL continues to stay agile by closely tracking market trends and adapting proactively to evolving business dynamics. Backed by strategic partnerships, expanded capacities, innovation and sustainable solutions, the Company is well-positioned to achieve consistent growth, strengthen its market leadership, and create long-term value across all its business segments.

Sustainability-Health, Safety, Environment and Management Systems

IGL prioritizes employee's Safety, Health and Environment as a responsible corporate citizen. We continue to strengthen our policies around Quality, Safety, Health, Environment Stewardship & Energy conservation. It extends support to stakeholders and influencing the entire value chain. This also helps in maintaining environmental impacts.

Health

Your Company accords very high priority to provide healthy and safe working environment. The Company has a medical centre at factory site with basic amenities; two qualified and experienced doctors with trained and experienced para-medical personnel who are available round the clock to meet any contingency. The Company also has a qualified Occupational Health Physician and the Company also has ambulances 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. For the well-being of the Employees and Contractual workers, the Company has started monitoring lifestyle diseases and providing in-house follow-up facilities for the same, this helps us to improve the health index.

IGL 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 cash payments. The Company is organizing many health awareness talks, Health camps and First aid training for all the Employees, Family members and Contractual workers.

The Company organizes blood donation camp as part of community welfare activities. The Company also organized 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 a safe work environment. Emphasis is given to prevention of any accident. As a result of strict safety norms being followed, we have been able to maintain good safety record and have received various prestigious national and international safety awards recognizing our efforts in the area of safety.

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 a high level of 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 encourages 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.

Various incentive schemes are in operation for motivating the employees to work in a safe environment. The Company has its own Fire Station fully equipped with Fire Tenders, modern communication facilities and an elaborate auto fire hydrant system and other equipment which are manned and supervised by trained experts. There is also an 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, a residue of sugar mills generated in the process of manufacturing of sugar. The molasses is 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. The Company has also installed Rainwater Harvesting systems and keeps on working for reduction of water footprint (WFP).

To make the system more environmentally friendly, we have developed a green belt all around our 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.

The Company has already achieved zero effluent discharge from its Ethanol Plants by having concentrated effluent burning in specially designed Boilers. The Company has installed zero liquid discharge unit for high Chemical Oxygen Demand and high Biological Oxygen Demand effluent streams from various units.

The Company focuses on effective integration with the basic philosophy of resource optimisation, use of alternative sources. 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 therefrom. The Company has taken waste-to-wealth project by installation of unit to recover Potash (K_2SO_4) granulation from waste as "Boiler Ash" and spent wash from molasses based distillery.

Sustainable Environment and Climate Change Initiatives

The emission of greenhouse gases by mankind in the last century has brought about the current climate crisis.

India Glycols provides Sustainable solutions with defined action plans and standard based on Life Cycle Assessment (LCA) methodologies. Our Sustainable Solutions enable customers to identify, evaluate and select the right materials and confidently choose high-performance materials that advance their environmental and business goals.

There are number of sustainable solutions and products that IGL offers. The raw material, properties, performance and content of these materials make a significant contribution to mitigate environmental impact, by lowering carbon emissions and helping resource consumption optimization.

Your Company is continuously 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.

The 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 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. The LCA analysis was carried out using the licensed software tool, SimaPro, and the reports are regularly updated to ensure relevance and accuracy.

In continuation Company has also conducted LCA study for its other products such as Bio-Ethanol, Bio-Ethylene Oxide, Bio-Glycols, Bio-Ethanolamine and Bio-Poly Ethylene Glycols etc. The Company is also working continuously on LCA study for its other products such as Ethylene Oxide derivatives and specialty chemicals.

Your Company has become a key partner in the supply chain for innovative process of MEG, Ethylene Oxide and derivatives production by utilizing biotechnologically converted Ethanol from industrial carbon emissions. In continuation, the Company has also conducted LCA study for these products and enabled customers to evaluate the products and choose the same to achieve their environmental and business goals.

The Company always encourages stakeholders' by conducting motivational programs on the World Environmental Day and Earth day. The focus of the World Environment Day and Earth day Program is to promote environmental stewardship practices. A special campaign is taken up with communities, employees and individuals to come together and explore sustainable alternatives to reduce Air Pollution and encourage to participate in water conservation practices. The Company has taken up several initiatives in promoting climate change and environment-sustainable projects.

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 (HLS) of Quality Management System (ISO 9001:2015), Environmental Management System (ISO 14001:2015), Occupational Health & Safety Management System (ISO 45001:2018), Energy Management System (ISO 50001:2018), Food Safety Management System (ISO 22000:2018), Food Safety System Certificate (FSSC 22000 ver-5), and Quality Management System for medical devices (ISO 13485:2016) as applicable. All these are comprised under Integrated Management System and accreditation done by M/s DNV, a renowned certification agency.

  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 focus and emphasis on Life Cycle Perspective to achieve sustainable development by balancing three pillars Environment, Society and Economy which are essential to meet the present day need of sustainable business without compromising ability of future generation and rendering them impaired. Company is working to the requirement of RC logo as per ICC guidelines. Responsible Care helps companies to not only improve their environmental, health, safety and security performance, but also to improve their business operations. As per requirement of the standard, emphasis on risk-based thinking is given. Focus for security is also considered in addition to Quality, Health, Safety & Environment system.

The Company also has HALAL and KOSHER certificates for the defined products. The Company has certification of "Bonsucro MB 'Chain of Custody' Standard" covering the listed products, and certified by CONTROLUNION.

The Company uses an established ERP system, latest version of SAP S/4 HANA which is built on a robust IBM hardware platform and has helped the Company to achieve inter-alia, faster performance, improved user experience through simplified data structure, smaller data footprint & embedded analytics.

The Company is practicing Behaviour Based Safety (BBS) under name "BHAVISHYA BANAYE SURAKSHIT".

The Company has International Sustainability and Carbon Certification (ISCC) for range of products, which represents that Bio – circular and circular based Products. It ensures that the company covers production and supply chain to meet environmental and social standards and communicate our sustainability successes.

- **Process Safety Management System**

  India Glycols is continuously 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. All the new project and major changes have been processed through Hazard and Operability Study (HAZOP), Quantitative Risk Assessment (QRA), Dust Hazard Analysis (DHA), Hazardous Area Classification (HAC) and Pre Startup Safety Review (PSSR). The Company practices one of the key pillars of PSM as Management of Change which helps to address and compile process safety information and changes.

  The Company also carried out Hazard Identification and Risk Assessment as Group Risk Assessment (GRA) and regularly updates the same. The Company have a well-defined safety work permit system to ensure safe jobs as well as having a detailed. On Site Emergency Handling Plan for handling the emergencies. Routine emergency handling drill carried out in house as well as with SDMA / DDMA, SDRF and NDRF team.

Lean Management

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 and process improvements. We are committed to work 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.

Recognition for Sustainability

IGL has been awarded as 'Honourable Mention' under the category "Intrinsically Safer Process Design & Practices" at the prestigious IIChE–MRC (Indian Institute of Chemical Engineering) Process Intensification for Sustainability Awards 2025. This recognition underscores the organization's unwavering commitment to embedding safety, sustainability, and innovation at the heart of its operations, while continuously advancing the philosophy of inherently safer design.

R&D and Customer Oriented Innovation

IGL places strong emphasis on research & development and customer-centric innovation, recognizing them as essential drivers of sustainable growth in a competitive business environment. Through continuous product development, close customer engagement, and innovative problem-solving, the Company consistently delivers value-added solutions that meet evolving market expectations. Its commitment to exploring alternative raw materials and advanced process technologies demonstrates a proactive approach toward operational efficiency, sustainability, and alignment with global trends such as net-zero carbon emissions. By integrating customer requirements into every stage of product development, IGL strengthens its ability to provide customized solutions, enhance customer satisfaction, and reinforce its leadership position in the industry.

IGL's emphasis on developing low-carbon-footprint products derived from renewable resources reflects its commitment to sustainability and the growing market demand for environmentally responsible solutions. This strategy not only supports regulatory compliance but also strengthens the Company's appeal among environmentally conscious customers. By integrating strong R&D capabilities with a customer-centric and sustainability-driven approach, IGL continues to enhance its competitive advantage and long-term growth potential. Following the transfer of its Bio-based Ethoxylates and selected derivatives to a joint venture with Clariant, IGL established a new R&D center, where the team has successfully delivered several key milestones over the past year.

a) **Upgradation of Pilot Plant facility :** The pilot plant facility has been upgraded through the addition of a distillation column and the automation of the plug flow tubular reactor to support the development of specialty chemicals and green solvents for diverse applications. These enhancements have significantly improved the Company's ability to design, optimize, and scale up innovative products with a strong focus on sustainability and achieving lower carbon footprints.

b) **New Specialty Chemical innovation:** A robust New Product Development (NPD) strategy has been implemented to accelerate innovation in advanced specialty chemicals. Under this initiative, a diverse portfolio of new specialty products, including bio-polymers, has been successfully introduced for both domestic and international markets. These products serve a wide range of industrial applications, reinforcing the Company's commitment to sustainable growth, value-added solutions, and leadership in high-performance specialty chemicals.

c) **New Specialty Products Developments**: A well-structured New Specialty Product Development program has been effectively implemented to drive innovation in advanced specialty chemicals. Under this initiative, several value-added specialty products, including bio-polymers, have been successfully developed for both domestic and international markets, addressing diverse industrial needs and strengthening the Company's focus on sustainable growth and technological excellence.

d) **Branded new R&D Nutraceutical development and formulation**:

A new Lab facility was created to further expand the Nutraceutical value added business. Different development equipment were installed with the focus on particle design to prepare the nutra product with increased bio-availability.

Scientific validation is at the core of our R&D. Every new ingredient if required undergoes comprehensive pharmacokinetic, toxicological, and clinical evaluation, using state-of-the-art analytical platforms such as HPLC, LC-MS/MS, and GC-MS. We adhere strictly to ICH and OECD guidelines, ensuring global compliance, data reproducibility, and research integrity.

Our innovation pipeline includes cutting-edge platforms like:

- Development of clinically validated botanical ingredients including BERBSIOL® and ASPARGIZE® through advanced extraction, standardization, and bioavailability enhancement technologies.
- Execution of preclinical and clinical studies to substantiate efficacy, safety, and mechanism of action for botanical formulations.
- Development of science-backed nutraceutical ingredients for metabolic health, women's health, and wellness applications expanded the product portfolio.
- Clinical validation generated strong scientific substantiation supporting new formulation opportunities and global commercialization.
- Generation of proprietary process know-how and application data strengthened product positioning and IP creation opportunities.

e) **Preclinical, safety and toxicology and human clinical evaluation**: The product evaluation and its safety studies (preclinical and clinical studies) has been initiated for new products in order to further penetrate globally on the branded nutra business. This will be a new area to support the product in the market with scientific data.

f) **Future Trends and Growth Path:** IGL's R&D initiatives are focused on developing indigenous, high-performance products for diverse industry sectors by leveraging local resources while adhering to global quality standards. With a strong emphasis on innovation, sustainability, and advanced chemistry, IGL has emerged as a leading manufacturer of bio-based performance chemicals, biopolymers, nutraceuticals, APIs, and other specialty products. The Company's product portfolio is recognized for its significantly low carbon footprint, demonstrating its commitment to environmental sustainability, responsible manufacturing, and continuous innovation.

These achievements highlight IGL's commitment to research excellence, sustainable development, and innovation in the specialty chemicals industry. With increasing global emphasis on environmental protection, water management, and energy conservation, Technical and R&D teams are expected to create more sustainable and efficient solutions. Recognizing this need, India Glycols Ltd. has intensified its efforts in developing advanced eco-friendly products guided by the principles of green chemistry. This forward-looking approach strengthens the Company's sustainability vision while addressing critical challenges in today's evolving chemical industry.

India Glycols is strategically strengthening its presence in bio-based specialty products by focusing on innovative chemistries and sustainable technologies. These initiatives aim to deliver customized, high-value solutions that prioritize environmental responsibility and long-term sustainability. By utilizing renewable resources and optimizing energy and water efficiency, the Company is committed to minimizing its environmental footprint while improving operational excellence and business performance.

IGL is strongly positioned for future growth, backed by its established market presence and reliable access to critical raw materials. With significant capacities in essential inputs such as bio-ethylene, bio-EO, bio-ethanol, CO, nitrogen, and oxygen, the Company is well-equipped to diversify into new segments of chemical manufacturing. Its ability to develop a wide range of products from renewable feedstocks places IGL at the forefront of sustainable alternatives to conventional fossil-based chemicals.

By leveraging its technical expertise and integrated manufacturing strengths, IGL is committed to delivering high-performance, low-carbon specialty chemicals that support global decarbonization goals. The Company aims to be a trusted partner for organizations pursuing net-zero emission targets by offering innovative and environmentally responsible solutions.

Looking ahead, through continuous investment in R&D and sustainable technologies, IGL seeks to play a significant role in accelerating the transition toward a greener and more sustainable future, both in India and across global markets. Its R&D efforts remain focused on introducing a diverse portfolio of advanced products designed to meet the evolving requirements of various industry sectors. A summary of some key development projects is presented below:

i) Products from Carbon Capture: By utilizing C-smart alcohol, IGL is working on the development of innovative products with distinct characteristics and specialized applications.

ii) Bio-Based Specialties: IGL is focused on growing its range of eco-friendly products that can replace traditional chemical options.

iii) Green Solvents: The Company aims to launch a variety of eco-friendly solvents, such as bio-esters for agriculture and specialty bio-amines for personal care, to address the increasing need for sustainable solutions.

iv) Specialty Derivatives of Poly-Galactomannans: IGL will focus on developing specialty derivatives of poly-galactomannans, unlocking new possibilities in various industries.

v) APIs and Nutraceuticals: IGL is working on developing active pharmaceutical ingredients and nutraceuticals to meet the healthcare industry's demand for reliable and sustainable ingredients.

In terms of industry sectors, IGL's R&D efforts will target:

i) Oil & Gas Industry, Including Refineries

ii) Food Industry

iii) Healthcare

IGL also looks to expand into new high-potential sectors, including Crop Care, Paper, Electronics Chemicals, and Fragrance & Flavour industries — with a focus on sustainability and efficiency.

To support this growth, the Company is strengthening its R&D pipeline. Central to its approach is deep collaboration with global customers, suppliers, and industry stakeholders to co-develop solutions — positioning innovation as a shared, outcome-driven effort rather than a purely internal function.

Internal Financial Controls & their Adequacy and Risk Management Framework

Internal Financial Controls

The Company has established a robust internal financial controls framework, commensurate with the size, scale, and complexity of its operations. The effectiveness of these controls is periodically reviewed and deliberated upon by the Audit Committee in consultation with the Company's auditors, with particular reference to the integrity of the Company's financial statements.

The framework encompasses comprehensive policies and procedures designed to ensure the orderly and efficient conduct of business operations. These measures collectively support adherence to Company policies, safeguarding of assets, prevention and detection of fraud and errors, maintenance of accurate and complete accounting records, and timely preparation of reliable financial information. The internal control mechanisms are further subjected to rigorous and periodic testing and validation by both the Statutory and Internal Auditors. The Company remains committed to the continuous strengthening of its control environment, regularly upgrading its systems in alignment with evolving best practices and recognised standards.

Risk Management Framework

In furtherance of its commitment to sound governance, the Company has constituted a Risk Management Committee, comprising members of the Board of Directors and Senior Management, to oversee the Company's Risk Management Plan, encompassing the identification, assessment, and mitigation of key business risks.

The Company's risk management philosophy is anchored in the systematic identification, evaluation, and prioritisation of risks on a continuous basis. The framework seeks to implement structured controls and preventive measures across the enterprise, reduce exposure to risk events, and ensure organisational preparedness to respond effectively to emerging risks. This includes robust contingency planning for risks with a high probability of occurrence and significant potential impact, thereby safeguarding the Company's interests and ensuring business continuity.

The risk management framework ensures that risk management principles are deeply embedded across all levels of the organisation, with insights from the process accurately captured, reported, and acted upon. It further facilitates the alignment of risk strategies, promotes knowledge-sharing across locations and business units, and fosters a unified risk-aware organisational culture.

In recognition of the dynamic and evolving nature of business risks, the Company conducts structured quarterly reviews across departments and operational sites. Key risks identified, along with the corresponding mitigation strategies, are systematically communicated to the Board of Directors for further assessment and to inform strategic decisions aimed at minimising potential adverse impacts on the Company's operations and performance.

Human Resource/Industrial Relations

At India Glycols Limited, we recognize that our people are our most valuable asset. During the year, the Company continued to focus on strengthening its human capital through strategic initiatives in talent acquisition, capability development, performance management, and leadership pipeline building. We have placed strong emphasis on fostering a high-performance, inclusive, and collaborative work culture.

Employee engagement and well-being remained a priority, with various programs launched to enhance morale, productivity, and workplace safety. Our learning and development frameworks have been reinforced with digital tools and targeted interventions to equip our workforce for future-ready competencies.

On the industrial relations front, the Company maintained a harmonious and constructive relationship with all its employees. We continue to uphold transparent communication channels and fair employment practices. Our employee-first approach and consistent efforts toward mutual trust and respect have contributed significantly to a stable and motivated workforce.

Total Number of Employees on Company's role are 1,400.

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, 2026 in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Good corporate practices ensure that a Company meets its obligations to optimize stakeholders' value. The Company always aims to abide by the highest standards of good governance and ethical behavior across all levels. The provisions of the Corporate Governance as prescribed by the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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, 2026, the Board of Directors of the Company ("the Board") comprised of eight Directors of which five are Non-Executive Directors, one Managing Director and two Executive Directors. Out of the five Non-Executive Directors, four are Independent Directors.

During the year under review, Shri U.S. Bhartia (DIN:00063091) was re-appointed as Chairman & Managing Director and Key Managerial Personnel in the category of Whole Time Director of the Company for a further period of 5 (Five) years w.e.f. 1st April, 2026 and Smt. Pragya Bhartia Barwale (DIN:02109262) was re-appointed as an Executive Director and Key Managerial Personnel in the category of Whole Time Director of the Company for a further period of 5 (Five) years w.e.f. 24th June, 2025. Also, Smt. Shukla Wassan (DIN: 02770898) was re-appointed as an Independent Director of the Company for the second term of 5 (Five) consecutive years w.e.f. 1st April, 2025.

The composition of the Board is in conformity with Regulation 17 of SEBI Listing Regulations read with Section 149 of the Act. The Board keeps on reviewing periodically the need for change in its size and composition.

b) Number of Board Meetings

During the year ended 31st March, 2026, seven 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, 2025	8	8
30th May, 2025	8	7
7th August, 2025	8	7
16th October, 2025	8	7
14th November, 2025	8	7
10th February, 2026	8	8
17th March, 2026	8	6

During the FY 2025-26, the maximum gap between two Board Meetings was within the period/time as specified by the Companies Act, 2013 and Securities and Exchange Board of India.

c) Names and category of the Directors, their attendance at Board Meetings, last Annual General Meeting and the number of Directorship(s) and Chairman/Membership(s) held in other Companies as on 31st March, 2026:

Name of the Director	Category	Number of Board Meetings during the FY 2025-26		Attendance at last AGM During the Tenure	Number of Directorships in other Companies*		No. of Committees in which Chairmanship/ Membership held**		Directorship held in other listed entities and category of Directorship
		Held During the Tenure	Attended		Chairmanship	Directorship	Chairmanship	Member	
#Shri U.S. Bhartia (Chairman and Managing Director) DIN: 00063091	Executive (Promoter)	7	7	Yes	3	13	1	5	Polylink Polymers(India) Limited (Non-Executive Non-Independent Director)
Smt. Jayshree Bhartia DIN: 00063018	Non-Executive (Promoter)	7	3	No	-	13	-	1	-
##Smt. Pragya Bhartia Barwale DIN: 02109262	Executive (Promoter)	7	6	Yes	-	8	-	-	Polylink Polymers India Limited (Non-Executive Non-Independent Director)
Shri Alok Singhal DIN: 10359043	Executive	7	7	Yes	-	-	-	1	-

Name of the Director	Category	Number of Board Meetings during the FY 2025-26		Attendance at last AGM During the Tenure	Number of Directorships in other Companies*		No. of Committees in which Chairmanship/ Membership held**		Directorship held in other listed entities and category of Directorship
		Held During the Tenure	Attended		Chairmanship	Directorship	Chairmanship	Member	
Shri Ravi Kumar DIN: 02362615	Non-Executive & Independent	7	7	Yes	-	2	2	2	1. Uttam Sugar Mills Limited (Independent Director) 2. Himatsingka Seide Limited (Independent Director)
###Smt. Shukla Wassan DIN: 02770898	Non-Executive & Independent	7	7	Yes	-	2	3	2	1. GE Power India Limited (Independent Director) 2. Kwality Wall's (India) Limited (Independent Director)
Shri Sushil Dutt Salwan DIN: 10776621	Non-Executive & Independent	7	6	Yes	-	-	-	-	-
Shri Samrat Banerjee DIN: 06706345	Non-Executive & Independent	7	7	No	-	8	-	3	-

NOTES: **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.
#Re-appointed as Chairman and Managing Director of the Company w.e.f. 1st April, 2026.
##Re-appointed as Executive Director of the Company w.e.f. 24th June, 2025.
###Re-appointed as an Independent Director of the Company for a second term of 5 (Five) consecutive years w.e.f. 1st April, 2025.

d) The Board of the Company is appropriately structured to ensure a high degree of diversity by qualifications, professional background, knowledge, experience, competence, skills etc. The following are the key skills/ expertise/competencies identified by the Board of Directors as required in the context of its business for it to function effectively:

1. **Manufacturing business/ sector:** Relevant Experience and knowledge related to Manufacturing, Health, Safety and Environment issues including Research and Development, Logistics and Operational issues.
2. **Leadership:** Experience in managing companies including general management.
3. **Marketing:** Strategic thinker to analyse and identify opportunities to stimulate business growth and enhance enterprise reputation.
4. **Financial:** Financially literate with basic financial and accounting knowledge. Experience of handling financial management.
5. **Compliance Management and Corporate Governance:** Knowledge and understanding of legal and regulatory aspects including risk management, maintaining Board and management accountability, protecting and enhancing interest of stakeholders.

Further, the Board has also identified the names of Directors who have such key skills/expertise/competence as under:

Name of Director	Knowledge of Manufacturing Business/ Sector	Leadership	Marketing	Financial	Compliance Management and Corporate-Governance
Shri U. S. Bhartia	✓	✓	✓	✓	✓
Smt. Jayshree Bhartia	✓	✓	-	✓	✓
Smt. Pragya Bhartia Barwale	✓	✓	✓	✓	✓
Shri Alok Singhal	✓	✓	-	✓	✓
Shri Ravi Kumar	-	✓	-	✓	✓
Smt. Shukla Wassan	-	✓	-	✓	✓
Shri Sushil Dutt Salwan	-	✓	-	✓	✓
Shri Samrat Banerjee	-	✓	-	✓	✓

e) The number of Directorship, Committee Membership/ Chairmanship(s) of all Directors is within respective limits as prescribed under the Act and SEBI Listing Regulations.

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

g) 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 https://www.indiaglycols.com/wp-content/uploads/code_of_conduct-SMP.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 2025-26. A declaration by Chief Executive Officer to this effect is enclosed with this report.

h) As on 31st March 2026, 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 and Smt. Pragya Bhartia Barwale, who is related to them as their daughter.

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

Name of Director	Number of Shares
Smt. Jayshree Bhartia	4,58,006

The Company has not issued any convertible instruments.

j) 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 and SEBI Listing Regulations.

All IDs have confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and they maintain the limit of Directorship as provided under the Act and Regulation 25 of the SEBI Listing Regulations and the limit of Committee membership. All IDs of the Company are registered with Indian Institute of Corporate Affairs. Basis the confirmation received from the IDs, the Board formed an opinion that the independent directors fulfill the conditions specified in SEBI Listing Regulations and the Act and are Independent of the management.

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 at the following link of which is as below: https://www.indiaglycols.com/wp-content//uploads/FAMILIARIZATION-PROGRAMME-2025-26.pdf

During the FY 2025-26, one separate meeting of the IDs was held on 16th May, 2025 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, assessment of quality, quantity and timeliness of flow of information between Company management and the Board.

During the year under review, no Independent Director resigned.

III. COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference as mandated by the applicable laws. As on 31st March, 2026, the Board has 8 (Eight) Committees namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Share Transfer Committee, Finance Committee, Risk Management Committee, Corporate Social Responsibility Committee and Ethics Committee.

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. The terms of reference of the Audit Committee are aligned to the SEBI Listing Regulations.

Terms of Reference:

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company namely, the Statutory Auditors, Internal Auditors, Cost Auditors, Tax Auditors, Secretarial Auditors and their replacement/removal;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Examination of the financial statement and the auditors' report thereon;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   (b) changes, if any, in 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 the financial statements arising out of audit findings;
   (e) compliance with listing and other legal requirements relating to financial statements;
   (f) disclosure of any related party transactions;
   (g) draft auditor's report including qualifications, if any.
6. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency

monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement and making appropriate recommendations to the Board to take up steps in this matter;

9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval or any subsequent modification of transactions of the company with related parties;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism/vigil mechanism including the complaints received thereunder and to address concerns in such manner as prescribed under the rules;
21. Approval of appointment of chief financial officer (i.e. any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
23. Reviewing the management discussion and analysis of financial condition and results of operations;
24. Reviewing statement of significant related party transactions (as defined by the audit committee), submitted by management;
25. Reviewing the management letters / letters of internal control weaknesses issued by the statutory auditors;
26. Reviewing the internal audit reports relating to internal control weaknesses;
27. Reviewing the appointment, removal and terms of remuneration of the chief internal auditor;
28. Review the financial statements of the Subsidiary Companies, in particular, the investments made by the unlisted subsidiary company;
29. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended;
30. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
31. To perform such other functions as may be prescribed by the Companies act, 2013 or the SEBI Listing Regulations, as amended or under any other law or as may be prescribed or specified by the Board from time to time.

Composition

As on 31st March, 2026, the Committee comprises of two Non-Executive Independent Directors namely, Shri Ravi Kumar, Shri Samrat Banerjee and One Executive Director, Shri Alok Singhal. Shri Ravi Kumar is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Audit Committee.

Meetings and Attendance

The Committee met five times during the year on 16th May, 2025, 7th August, 2025, 16th October, 2025, 14th November, 2025 and 10th February, 2026. The necessary quorum was present for all the meetings. The attendance of the members at the meetings is as follows:

Name of Members	Nature of Membership	No. of Meetings	
		Held During the Year	Attended
Shri Ravi Kumar	Chairman	5	5
Shri Samrat Banerjee	Member	5	5
Shri Alok Singhal	Member	5	5

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.

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

The Chairman of the Audit Committee had attended the last Annual General Meeting held on 30th September, 2025.

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. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.
3. 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;
4. 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;
5. To make recommendations to the Board on the remuneration payable to the Directors/ KMPs/ Senior Management Personnel;
6. To formulate the criteria/manner for evaluation of performance of Board of Directors, its Committees, individual directors including independent directors;
7. To assess the independence of Independent Directors;
8. 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;
9. To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
10. To devise a policy on Board diversity;
11. To develop a succession plan for the Board and to regularly review the plan;
12. 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 and any subsequent amendments thereto.

Composition

As on 31st March, 2026, the Committee comprises of three Non-Executive Independent Directors namely, Shri Ravi Kumar, Smt. Shukla Wassan and Shri Sushil Dutt Salwan. Shri Ravi Kumar is Chairman of the Committee. The Company Secretary acts as the Secretary to the NRC.

Meetings and Attendance

The Committee met two times during the year on 16th May, 2025 and 10th February 2026. The necessary quorum was present for all the meetings. The attendance of the members at the meetings is as follows:

Name of Members	Nature of Membership	No. of Meetings	
		Held During the Year	Attended
Shri Ravi Kumar	Chairman	2	2
Smt. Shukla Wassan	Member	2	2
Shri Sushil Dutt Salwan	Member	2	2

The Chairman of the NRC had attended the last Annual General meeting held on 30th September, 2025.

Nomination, Remuneration and Evaluation Policy

The Nomination, Remuneration and Evaluation Policy ("Policy") is formulated and adopted in line with Section 178 of the Act and the SEBI Listing Regulations (including any statutory modification(s) or re-enactments thereof) 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 are enhancing the competencies of the Board and attracting as well as retaining talented employees for the 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 and the SEBI 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 NRC 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 NRC 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 Income Tax Rules.

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

The criteria of making payment to the Non-Executive Directors of the Company is provided in the Policy placed on the website at the following link:-

https://www.indiaglycols.com/wp-content/uploads/NRE-Policy-Feb2025-effective-Dec2024-1.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 and approval 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 Directors/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 Committee are given below:

1. Consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
5. To perform such other functions as may be prescribed by the Companies act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or under any other law or as may be prescribed by the Board from time to time.

Composition

As on 31st March, 2026, the Committee comprises of two Non-Executive Independent Directors, namely, Smt. Shukla Wassan, Shri Samrat Banerjee and one Executive Director, Shri U.S. Bhartia. Smt. Shukla Wassan is the Chairperson of the Committee. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

The Committee met four times during the year on 16th May, 2025, 7th August, 2025, 14th November, 2025 and 10th February, 2026. The necessary quorum was present for all the meetings. The attendance of the members at the meetings is as follows:

Name of Members	Nature of Membership	No. of Meetings	
		Held During the Year	Attended
Smt. Shukla Wassan	Chairperson	4	4
Shri Samrat Banerjee	Member	4	4
Shri U.S. Bhartia	Member	4	4

The Chairperson of the SRC had attended the last Annual General meeting held on 30th September, 2025.

Investors' complaints received and resolved during the year

During the year under review, the Company had received 27 Investors' Complaints. All the complaints received were duly redressed by the Company. As on 31st March, 2026, 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 inter-alia, review and approve the request for transfer/transmission/name deletion 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, 2026, the Committee comprises of one Non-Executive Director, namely, Smt. Jayshree Bhartia and two Executive Directors, Shri U.S. Bhartia and Shri Alok Singhal. 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 eight 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	Nature of Membership	No. of Meetings	
		Held During the Year	Attended
Shri U.S. Bhartia	Chairman	8	8
Smt. Jayshree Bhartia	Member	8	7
Shri Alok Singhal	Member	8	8

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, 2026, the Committee comprises of three Directors, namely, Shri U.S. Bhartia, Chairman and Managing Director, Smt. Pragya Bhartia Barwale and Shri Alok Singhal, Executive Directors. Senior officials of the Company, namely, Shri Rupark Sarswat, 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 nine times during the year. The necessary quorum was present for all the meetings.

f) Risk Management Committee

The Risk Management Committee ("RMC") is constituted in terms of the provisions of the SEBI Listing Regulations and performs all the functions specified therein.

Terms of Reference

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

1. To identify the existing and prospective Risks attached to the business of the Company;
2. To monitor and review the Risk Management Plan of the Company;
3. To suggest measures for mitigation of the Risks attached to the business of the Company;
4. To formulate a detailed risk management policy covering all the risks, measures etc.;
5. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

6. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
7. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
8. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
9. To appoint, remove and review/approve terms of remuneration of the Chief Risk Officer (if any);
10. To coordinate its activities with other Committees, in instances where there is any overlap with activities of such committees;
11. To perform such other functions as may be prescribed by the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or under any other law or as may be prescribed by the Board from time to time.

Composition

As on 31st March, 2026, the Committee comprises of 8 (eight) members including two Non-Executive Independent Directors namely, Shri Ravi Kumar, Smt. Shukla Wassan; three Executive Directors namely, Shri U. S. Bhartia, Chairman and Managing Director, Smt. Pragya Bhartia Barwale, Shri Alok Singhal, Executive Directors and three Senior executives of the Company namely, Shri Rupark Sarswat, Chief Executive Officer, Shri Anand Singhal, Chief Financial Officer and Shri Atul Govil, CTO, Head SAP & IT as its members. Shri U.S. Bhartia is the Chairman of the RMC.

Meetings and Attendance

The RMC met twice during the year on 16th May, 2025 and 14th November, 2025. The necessary quorum was present for both the meetings.

The attendance of the members at the meeting is as follows:

Name of Members	Nature of Membership	No. of Meetings	
		Held During the Year	Attended
Shri U.S. Bhartia	Chairman	2	2
Shri Ravi Kumar	Member	2	2
Smt. Shukla Wassan	Member	2	2
Smt. Pragya Bhartia Barwale	Member	2	2
Shri Alok Singhal	Member	2	2
Shri Rupark Sarswat#	Member	2	2
Shri Anand Singhal#	Member	2	2
Shri Atul Govil#	Member	2	1

#Not a Board Member.

g) Corporate Social Responsibility Committee

Terms of reference

The Corporate Social Responsibility Committee has been constituted by the Board to inter-alia, 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; monitor the Corporate Social Responsibility Policy of the Company from time to time; to formulate and recommend to the Board, an annual action plan and any alteration therein in pursuance to the CSR Policy of the Company, which shall include the list of CSR projects or programmes, the manner of execution of such projects or programmes, the modalities of utilisation of funds and implementation schedules, monitoring and reporting mechanism and details of need and impact assessment, if any, for the project undertaken by the Company; and to perform and discharge such other functions as may be prescribed under the Act or relevant regulations and/or as may be prescribed by the Board from time to time.

Composition

As on 31st March, 2026, the Committee comprises of four members including three Executive Directors namely Shri U.S. Bhartia, Chairman and Managing Director, Smt. Pragya Bhartia Barwale and Shri Alok Singhal, Executive Directors and one Non-Executive Independent Director namely, Shri Samrat Banerjee. Shri U.S. Bhartia is Chairman of the Committee.

The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.

Meetings and Attendance

The Committee met two times during the year on 16th May, 2025 and 7th August, 2025. The necessary quorum was present for all the meetings.

The attendance of the members at the meeting is as follows:

Name of Members	Nature of Membership	No. of Meetings	
		Held During the Year	Attended
Shri U.S. Bhartia	Chairman	2	2
Smt. Pragya Bhartia Barwale	Member	2	2
Shri Samrat Banerjee	Member	2	2
Shri Alok Singhal	Member	2	2

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.

Composition

As on 31st March, 2026, the Committee comprises of three Non-Executive Independent Directors namely, Shri Ravi Kumar, Smt. Shukla Wassan and Shri Sushil Dutt Salwan. Shri Ravi Kumar is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Ethics Committee.

Meetings and Attendance

The Directors and the senior management confirmed compliance with the Code of Conduct for the FY 2025-26. No breach of the said code was observed. During the year, no meeting of the Ethics Committee was held.

i) Senior Management Personnel and changes therein since the close of the previous financial year.

Name of Senior Management Personnel	Designation	Changes since close of the previous financial year
Shri U.S. Bhartia	Chairman and Managing Director	No
Smt. Pragya Bhartia Barwale	Executive Director	No
Shri Alok Singhal	Executive Director	No
Shri Rupark Sarswat	Chief Executive Officer	No
Shri Anand Kumar Singhal	Chief Financial Officer	No
Shri Shashi Kant Shukla	Business Head - Gorakhpur	No
Shri Akshay Bansal	Head - Ennature Biopharma Division	No
Shri Rajesh Marwaha	Head - Sales & Marketing	No
Shri Ankur Jain	Head (Legal) & Company Secretary	No
Shri Bhupendar Pal Singhal	Head - Projects & Purchase	No
Shri Atul Govil	CTO, Head SAP & IT	No
Shri Vishal Sishodia	State Head-IMFL	No
Shri R. K. Sharma	Head - Sustainability	No
Dr. Ashutosh Gautam	Head - Environment, Biogas & ETP	No
Shri V.P. Joshi	Head - R & D	No
Shri Manav Sharma	Head - Engineering	No
Shri Shailendra K. Pandey	Head - Distillery	No
Shri Dev Chander Jha	Chief Human Resource Officer	Appointed w.e.f. 16th May, 2025
Shri Uttaran Das	Plant Head – Dehradun	Resigned w.e.f. 10th September, 2025
Shri Rakesh Kumar Srivastava	Head Operations- Dehradun	Appointed w.e.f. 10th February, 2026

IV. REMUNERATION OF DIRECTORS FOR FY 2025-26:

(a) Executive Directors – (Amount in ₹)

Name of Director	Salary (Basic)	Perquisites/ allowances	Retiral benefits	Provident Fund Contribution	Commission#	Total
Shri U.S. Bhartia	4,80,00,000	50,20,957	-	57,60,000	14,66,32,292	20,54,13,249
Smt. Pragya Bhartia Barwale	99,99,996	6,99,600	-	12,00,000	7,33,16,146	8,52,15,742
Shri Alok Singhal	51,10,644	45,23,265	-	9,19,812	-	1,05,53,721

#Relates to FY 2025-26 which shall be paid during FY 2026-27.

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	Commission#	Total
Smt. Jayshree Bhartia	2,20,000	15,00,000	17,20,000
Shri Ravi Kumar	6,60,000	25,00,000	31,60,000
Smt. Shukla Wassan	4,50,000	15,00,000	19,50,000
Shri Sushil Dutt Salwan	3,30,000	15,00,000	18,30,000
Shri Samrat Banerjee	7,00,000	15,00,000	22,00,000

#Relates to FY 2025-26 which shall be paid during FY 2026-27.

Sitting fees was paid to Non-Executive Directors within the limits prescribed under the Act read with Rules thereunder.

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. 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 25-26 were on Arm's Length Basis and in Ordinary course of Business and were in compliance with the applicable provisions of the Act and SEBI Listing Regulations and approved by the Audit Committee. 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. There were no materially significant transaction made by the Company with the related parties viz. Promoters, Directors or the management or relatives etc. that may have a potential conflict with the interest of the Company at large. Details of material related party transactions are given in the Board's Report.

Pursuant to Regulation 23(9) of SEBI Listing Regulations, disclosures of related party transactions on a consolidated basis for the half year ended 31st March, 2025 and 30th September, 2025 were submitted to the Stock Exchanges and also hosted on the website of the Company. 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. The Related Party Transactions Policy of the Company as approved by the Board has been uploaded on the Company's website at https://www.indiaglycols.com/wp-content/uploads/IGL-RPT-Policy-10_02_2026.pdf

(b) The Company has complied with all the applicable requirements as specified under the SEBI Listing Regulations. There were no penalties or strictures 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, the Company 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 ("the 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. It is affirmed that, the Policy allows reporting of instances related to leakage of Unpublished Price Sensitive Information. The Whistle Blower/Vigil Mechanism Policy is hosted on the Company's website at https://www.indiaglycols.com//wp-content/uploads/2023/07/vigil-mechanism-policy.pdf.

(d) The Company has also adopted Policy on determination of materiality of event/information as required by SEBI Listing Regulations the same is available at https://www.indiaglycols.com/wp-content/uploads/2023/08/Policy-on-Determination-of-Materiality-of-Event-Information.pdf Also, the Policy on Preservation of Records/ Archival, as adopted by the Company is available at https://www.indiaglycols.com//wp-content/uploads/2023/07/Policy-on-preservation-of-records-IGL-Nov2020.pdf

Further, the details of the key managerial personnel who are authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) as required under sub-regulation (5) of regulation 30 of SEBI Listing Regulations are also available at https://www.indiaglycols.com/wp-content/uploads/2023/08/authorisation-for-determining-materiality-of-an-event-or-information-and-for-making-disclosures-to-the-stock-exchanges.pdf.

(e) In Compliance with the SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting Trading in Securities and Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The codes lay down guidelines for procedures to be followed and disclosures to be made while trading in securities of the Company. The Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company at the following link: https://www.indiaglycols.com//wp-content/uploads/2023/07/code-practices-Procedures-Fair-Disclosure-Unpublished-Price-Information.pdf

(f) The Company discloses on its website all such events or information which has been disclosed to stock exchange(s) under SEBI Listing Regulations.

(g) The Company has also uploaded the Annual return for FY 2025-26 at https://www.indiaglycols.com/wp-content/uploads/form-mgt-7-2025-26.pdf.

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

(i) The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of the SEBI Listing Regulations.

(j) The Company has in place a Directors and Officers (D & O) Insurance Policy for all Directors including Independent Directors and its Officers in compliance of the provisions of the Act and Regulation 25(10) of the SEBI Listing Regulations.

(k) The Company has obtained a certificate from M/s Mukesh Agarwal & Co., Company Secretaries, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority.

(l) During the year under review, all recommendation of the Committees of the Board which were mandatorily required have been accepted by the Board.

(m) During FY 2025-26, an amount of ₹ 75.66 lakh was paid by the Company and its subsidiaries on consolidated basis, for all the services to M/s K.N. Gutgutia & Co., the Statutory Auditors. Out of which, ₹ 75.06 lakh paid by the Company (₹ 40 lakh towards Statutory Audit fee) and ₹ 0.60 lakh paid by subsidiaries towards Statutory Audit fee. The Statutory Auditor has no networking/ partner in the networking entity.

(n) 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, 2026.

(o) Disclosure w.r.t. Commodity, Foreign Exchange Risk and Hedging activities

The Company being the manufacturer of Green Chemicals procures variety of commodities as its raw material and fuels, therefore, the commodity prices risk is one of the important business risk for the Company. The Company has in place an adequate risk management policy inter-alia, for risk assessment and mitigation system including for the commodities. Details of exposure of the Company to commodity and commodity risk faced by the entity during the year, in pursuance to the Materiality Policy of the Company are as under:

a. Total exposure of the Company to commodities: ₹ 2,51,992.18 lakh (approx.)

b. Exposure of the Company to various commodities:

Commodity name	Unit of Measure-ment	Exposure (₹ in lakh) (approx.)	Exposure inQuantity terms (MT) (approx.)	% of such exposure hedged through commodity derivatives				
				Domestic Market		International Market		Total
				OTC	Exchange	OTC	Exchange	
*Alcohol (Raw Material)	BL	55,995.05	11,00,87,348	-	-	-	-	-
*Molasses (Raw Material)	QTL	19,353.66	29,00,687	-	-	-	-	-
*Broken Rice (Raw Material)	MT	1,08,382.86	3,85,998.45	-	-	-	-	-
**Mono Ethylene Glycol (Finished Product)	MT	32,130.31	28,442	-	-	-	-	-
*Coal (Fuel)	MT	28,583.88	4,88,562	-	-	-	-	-

**Exposure is based on the procurement, ** Exposure is based on sales.*

As the above commodities are not traded/actively traded in the derivative market, the Company does not have any exposure hedged through commodity derivative. However, the Company continuously monitors and manages the associated commodity risks through commercial negotiation with customers and suppliers and entering into long term contracts, wherever required.

The Company has a sizeable forex exposure and in order to mitigate the fluctuations in exchange rate, the Company hedges its import liabilities and export by adopting appropriate measures. The Company has adopted Forex Risk Management Policy in terms of applicable laws.

(p) Utilization of funds raised through Preferential Allotment

During the year under review, the Company raised an amount of ₹ 466.99 crore through preferential issue by way of allotment of equity shares to persons/entities belonging to the Promoter & Promoter Group and Non-Promoter category on 24th November, 2025. As at 31st March, 2026, the funds were fully utilized and there was no deviation in the utilization of proceeds.

Pursuant to Regulation 32(6) of the SEBI Listing Regulations read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, CARE Ratings Limited was appointed as the Monitoring Agency to monitor the utilization of funds raised through preferential issue of equity shares.

The report of the Monitoring Agency dated 10th February, 2026, for the Quarter ended 31st December, 2025, with respect to the utilization of proceeds of Preferential Issue of equity shares was submitted to Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited on 10th February, 2026. The relevant details are as under:

Amount (₹ in crore)

S. No.	Object(s)	Amount allocated	Amount utilized	Amount of Deviation/ variation according to applicable object, if any
1	To augment the fund requirement towards Working Capital of the Company.	350.25	350.25	Not applicable
2	General Corporate Purposes.	116.74	116.74*	
	Total	466.99	466.99	

*During Q3/FY26, the Company has transferred the issue proceeds from the monitoring account directly into its SBI CC Account and further utilised the funds of ₹ 116.74 crore towards repayment of instalments for Term Loans.

(q) The Company does not have any material subsidiary Companies on 31st March, 2026.

(r) During FY 2025-26, neither the Company nor any of its subsidiaries have provided 'Loans and advances in the nature of loans' to firms/companies in which the directors are interested.

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 the same is hosted on the Company's website at https://www.indiaglycols.com/wp-content/uploads/Policy-for-determining-Material-Subsidiaries.pdf.

CEO/CFO Certification

The Chief Executive Officer 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.

Non-Mandatory Requirements:

(i) The quarterly/half yearly and 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 2025-26, 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.

(s) Sub-division/Split

In pursuant to the approval of the Board of Directors at its meeting held on 30th May, 2025 and subsequently by the shareholders of the Company on 22nd July, 2025, the Company has undertaken a sub-division/split of its equity shares, whereby 1 (One) equity share of face value ₹ 10/- (Rupees Ten only) each has been sub-division/ split into 2 (Two) equity shares of face value ₹ 5/- (Rupees Five only) each, with effect from 12th August, 2025.

VI. SHAREHOLDERS

a) General Body Meetings

(i) Annual General meeting ('AGM')

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

Financial Year	Date	Time	Location	Details of Special Resolutions passed
2024-25	30th September, 2025	11.00 A.M.	Through Video Conferencing ("VC")/ Other Audio Visual means ("OAVM") **Deemed venue-** A-1, Industrial Area, Bazpur Road, Kashipur-244713, Distt. Udham Singh Nagar, Uttarakhand	None
2023-24	28th August, 2024	11.00 A.M.		To approve for the payment of Commission to Non-Executive Directors and Independent Directors for a period of Five (5) years commencing from 1st April, 2024.
2022-23	12th September, 2023	11.00 A.M.		None

(ii) Postal Ballot

During FY 2025-26, the Company sought approval of Shareholders through Postal Ballot process, the details whereof including voting pattern are as under:

S. No.	Description of Resolution(s) passed	Type of Resolution(s) passed	No. of Votes	Number of votes polled	Votes cast in favour		Votes cast against		Date of passing of resolution
					Number of votes	%	Number of votes	%	
1.	Sub-division/Split of equity shares of the Company.	Special Resolution	3,09,61,500	1,96,16,180	1,96,14,651	99.992	1,529	0.008	22nd July, 2025
2.	Adoption of new set of Memorandum of Association by way of alteration.	Special Resolution	3,09,61,500	1,96,15,810	1,96,15,101	99.996	709	0.004	22nd July, 2025
3.	Adoption of new set of Articles of Association of the Company as per Companies Act, 2013.	Special Resolution	3,09,61,500	1,96,15,880	1,91,21,204	97.478	4,94,676	2.522	22nd July, 2025
4.	Re-appointment of Smt. Pragya Bhartia Barwale (DIN: 02109262) as an Executive Director of the Company for a further period of 5 (Five) years w.e.f. 24th June, 2025 till 23rd June, 2030.	Special Resolution	3,09,61,500	1,96,15,856	1,90,63,415	97.184	5,52,441	2.816	22nd July, 2025
5.	Re-appointment of Shri U.S. Bhartia (DIN:00063091) as Chairman and Managing Director of the Company for a further period of 5 (Five) years w.e.f. 1st April, 2026 till 31st March, 2031	Special Resolution	3,09,61,500	1,96,15,856	1,90,59,988	97.166	5,55,868	2.834	22nd July, 2025

The Postal Ballot was conducted in accordance with the provisions of section 108, 110 and other applicable provisions, if any, of the Act, read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulations and the General Circulars issued in this regard by the Ministry of Corporate Affairs.

The Company had provided the facility of Voting Rights through electronic means to its Members and appointed NSDL for the purpose.

Shri Ashish Saxena (C.P. No. 7096) of Ashish Saxena & Co., Company Secretaries, Ghaziabad, was appointed as Scrutinizer to conduct the aforesaid Postal Ballot process in a fair and transparent manner.

The Postal Ballot Notice was sent to the Members in electronic form. The Company also published the notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules made thereunder. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date.

The detailed procedure of Postal Ballot, as contained in the Postal Ballot Notice, is available on the Company's website at https://www.indiaglycols.com/wp-content/uploads/postal-ballot-notice-may-2025.pdf

The Scrutinizer submitted his report to the Chairman & Managing Director, after the completion of scrutiny and the consolidated results of the voting by Postal Ballot were then announced.

The voting results and Scrutinizer's Report on remote e-voting were placed on the Company's website at https://www.indiaglycols.com/wp-content/uploads/Postal-Ballot-Result-23rd-July-2025.pdf and were also available on the website of the Stock Exchanges and NSDL.

If required, Special Resolution(s) shall be passed by Postal Ballot during the year 2025-26, in accordance with the prescribed procedure.

(iii) 01/2025-26 Extra Ordinary General Meeting

During FY 2025-26, the Company sought approval of Shareholders through 01/2025-26 Extra Ordinary General Meeting are as under:

Financial Year	Date	Time	Location	Details of Special Resolutions passed
2025-26	12th November, 2025	11.00 A.M.	Through Video Conferencing ("VC")/ Other Audio Visual means ("OAVM") **Deemed venue-** A-1, Industrial Area, Bazpur Road, Kashipur-244713, Distt. Udham Singh Nagar, Uttarakhand	To approve Issuance of Equity Shares on Preferential Basis.

(iv) Meeting of the Equity Shareholders pursuant to directions of the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj

Pursuant to the directions of the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ('NCLT') vide Order dated 15th January, 2026 read with Order dated 16th February, 2026, a meeting of the Equity Shareholders of the Company was held on 24th March, 2026 at 11.00 A.M. (IST), through Video Conferencing, for the purpose of approving the Scheme of Arrangement amongst India Glycols Limited and Ennature Bio Pharma Limited and IGL Spirits Limited and their respective Equity Shareholders, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013.

The aforementioned Scheme of Arrangement was approved by the Equity Shareholders with requisite majority, as detailed below:

S. No.	Description of Resolution(s) passed	Type of Resolution(s) passed	No. of Votes	Number of votes polled	Votes cast in favour		Votes cast against		Date of passing of resolution
					Number of votes	%	Number of votes	%	
1.	To consider and, if thought fit, to approve with or without modification(s) the Scheme of Arrangement amongst India Glycols Limited ("Demerged Company") and Ennature Bio Pharma Limited ("Resulting Company 1") and IGL Spirits Limited ("Resulting Company 2") and their respective shareholders ("Scheme"), under Sections 230 to 232 of the Companies Act, 2013.	Special Resolution	6,70,26,765	4,42,48,626	4,42,48,625	100	1	0.00	24th March, 2026

The Company had provided the facility of Voting Rights through electronic means to its Members and appointed NSDL for the purpose.

Shri Sumit Agrawal, Partner, M/s Sumit K.B. Agrawal & Co., Chartered Accountant, who has been appointed by the NCLT as the scrutinizer to scrutinize the votes cast through remote e-voting and e-voting process during the Meeting in fair and transparent manner was also present.

The Notice was sent to the Equity Shareholders in electronic form. The Company also published the notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements as per directions given by NCLT. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the Equity Shareholders as on the cut-off date.

The detailed procedure of Equity Shareholders Meeting, as contained in the Notice, is available on the Company's website at https://www.indiaglycols.com/wp-content/uploads/NCLT_Equityshareholders_Notice.pdf

The Scrutinizer submitted his report to the Chairperson of the Meeting, after the completion of scrutiny and the consolidated results of the voting were announced.

The voting results and Scrutinizer's Report on remote e-voting were placed on the Company's website at https://www.indiaglycols.com/wp-content/uploads/Outcome-of-NCLT-Convened-Equity-Shareholders-Meeting.pdf and were also available on the website of the Stock Exchanges and NSDL.

b) Means of Communication

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/or NSE Digital Exchange, web based applications designed by NSE and BSE Corporate Compliance & Listing Centre (Listing Centre), web based application designed by BSE 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.

The Company regularly holds calls/meetings with Investors and Analysts. During these calls/meetings Company's performance is discussed.

Details of calls with Investors/Analysts along with presentation made to them, Audio recordings and its transcripts are hosted on the Stock Exchanges Websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.indiaglycols.com) under Investor Relation Section.

c) General shareholder information

i) Annual General Meeting

Date: Wednesday, 19th August, 2026

Venue: Being convened through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") (Deemed venue for AGM shall be the Registered office i.e. 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 2026-27, the tentative dates for approval and adoption of unaudited quarterly financial results will be by 14th August, 2026 for the first quarter, by 14th November, 2026 for half yearly, by 14th February, 2027 for third quarter and by 15th May/30th

May, 2027 for the fourth quarter and annual audited financial results.

iii) Dividend

During FY 26, the Company paid an interim dividend of ₹ 7.50/- per equity share of ₹ 5/- each (i.e. 150%), to all those who were shareholders as on 23rd March, 2026, being the Record date fixed for the purpose.

The Board of Directors has not recommended any final dividend for FY 2025-26, accordingly the interim dividend shall be treated as final dividend for the FY 2025-26.

iv) Listing at stock exchanges and stock codes

The Stock Exchanges at which the equity shares of the Company are listed as on 31st March, 2026 and the respective stock codes are as under:

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

The Annual Listing fees for the financial year 2026-27 has been paid by the Company to BSE and NSE.

The ISIN number allotted to the Company's shares under the depository system is INE560A01023.

No securities of the Company is suspended from trading.

v) Registrar and Share Transfer Agents

Name and Address - M/s MCS Share Transfer Agent Limited
179-180, DSIDC Shed, 3rd Floor Okhla Industrial Area, Phase – 1, New Delhi – 110020.
Telephone : 011-41406149
E-mail : admin@mcsregistrars.com
Website : www.mcsregistrars.com
Fax : 011 41709881

vi) Share Transfer System

The Company's equity shares can be transferred through the depositories without the Company's involvement.

In pursuance to the provisions of Regulation 40 of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Further, SEBI has also mandated that the listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests such as transmission, transposition, Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios of securities.

Accordingly, Company/RTA had been issuing Letter of Confirmation ("LOC") in lieu of the share certificate while processing any of the aforesaid investor service request. The LOC was valid for a period of 120 days from the date of its issuance, within which the Shareholder/Claimant was required to make a request to the Depository Participant ("DP") for dematerialising the shares failing which those shares were to be transferred to Suspense Escrow Demat Account ("Suspense Escrow Account") of the Company. Shareholder/Claimant can claim back their shares transferred to Suspense Escrow Account upon submission of requisite documents to the Company/ RTA.

Details of shares transferred to / released from Suspense Escrow Account during FY 2025-26 are as under:

Particulars	No. of Shareholders	No. of Shares(face value of ₹ 5/- each)*
No. of shareholders and their shares lying in Suspense Escrow Account as on 1st April, 2025	1	200
No. of shareholders and their shares transferred to Suspense Escrow Account during FY 2025-26	3	1,400
No. of shareholders to whom shares were transferred from Suspense Escrow Account during FY 2025-26	2	400
No. of shareholders and their shares lying in Suspense Escrow Account as on 31st March, 2026	2	1,200

*During the FY 2025-26, the Company's equity shares were sub-division from face value of ₹ 10/- to ₹ 5/- each, accordingly the opening balance has been shown considering the sub-division.

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Further, SEBI vide its Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, on "Ease of Doing Investment and Ease of Doing Business", has dispensed with the requirement of issuing a LOC w.e.f. 2nd April, 2026 and has introduced a revised framework under which the RTA shall directly credit verified securities to the investor's demat account, following completion of necessary due diligence. This revised process is expected to reduce the timeline for credit of securities, while also mitigating risks arising from loss or misappropriation of the LOC.

In view of the above, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

Furthermore, SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025 as updated vide SEBI Master Circular Number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026, has prescribed, inter-alia, Common and simplified norms for processing investor's service request by Registrar and Share Transfer Agents ("RTAs") and norms for furnishing PAN, KYC details (any of the details viz., PAN, Contact Details, Mobile Number, Bank Details and Signatures) and Nomination details also, linkage of PAN with Aadhaar has been made mandatory.

In view of the above, it is mandatory to furnish PAN, KYC details and Nomination details by holders of physical securities to the RTA. Accordingly, in pursuance to the above circular and provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination details by sending duly filled and signed Form ISR-1 (request for registering/change/ updation of PAN, KYC details), ISR-2 (signature of shareholder), SH-13 (nomination), SH-14 (cancellation/variation in nomination), ISR-3 (opting out of Nomination) to the RTA at 179-180, DSIDC Shed, 3rd Floor Okhla, Industrial Area, Phase – 1, New Delhi – 110020 or e-mail at admin@mcsregistrars.com.

Members holding shares in electronic form are requested to verify and update any change/updation in their KYC details/ Bank mandate(s) or details of nomination immediately to their respective Depository Participants (NSDL or CDSL) with whom they are maintaining their demat accounts.

Special Window for lodgement of share transfer request:

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, a Special Window was opened from 7th July, 2025 to 6th January, 2026 for the re-lodgement of transfer deeds pertaining to physical shares that were lodged prior to 1st April, 2019 and were rejected, returned, or left unattended due to deficiencies in documents or process, and could not be re-lodged on or before 31st March, 2021.

Subsequently, with a view to further facilitate investors, SEBI vide Circular No. HO/38/13/ 11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026 has opened an additional Special Window for the transfer and dematerialisation of physical shares that were sold or purchased prior to 1st April, 2019. This Window remains open for a period of one year, from 5th February, 2026 to 4th February, 2027, and covers transfer requests executed before 1st April, 2019 that were either never lodged for transfer, or were lodged but subsequently rejected, returned, or left unattended due to documentary deficiencies.

Securities transferred through this mechanism shall be credited exclusively in dematerialised form and will be subject to a one-year lock-in period, during which they cannot be transferred, lien-marked, or pledged.

Further, the cases involving disputes between the transferor and transferee shall not be entertained under this Window and such matters may be resolved through appropriate legal proceedings before a court or the National Company Law Tribunal ("NCLT"). Additionally, securities that have already been transferred to the Investor Education and Protection Fund ("IEPF") shall not be eligible for processing under this Window.

Eligible shareholders may submit their transfer requests, along with the original share certificate(s) and other requisite documents as specified in the aforesaid SEBI Circular, within the stipulated period to the Company's Registrar and Transfer Agent ("RTA") or directly to the Company at Plot- 2B, Sector-126, Noida, Gautam Budh Nagar, Uttar Pradesh - 201304 or via email at compliance.officer@indiaglycols.com.

In order to create awareness among the concerned shareholders and facilitate the re-lodgement of eligible transfer requests, the communication regarding above were made to the shareholders through newspaper advertisements and the Company's website.

100 Days' Campaign – Saksham Niveshak

Pursuant to the letter dated 16th July, 2025, issued by the Investor Education and Protection Fund Authority ("IEPFA"), Ministry of Corporate Affairs ("MCA"), the Company had launched the 100 Days' Campaign – *Saksham Niveshak* – from 28th July, 2025 to 6th November, 2025. The campaign aimed to raise awareness among shareholders regarding the updation of KYC details (including PAN, bank mandates, contact information, nomination, and specimen signature) and to facilitate the claiming of unpaid or unclaimed dividends.

Subsequently, pursuant to IEPFA's communication dated 27th March, 2026, the Company launched the Second 100 Days' Special Outreach Initiative under the IEPF Saksham Niveshak Programme, covering the period from 1st April, 2026 to 9th July, 2026.

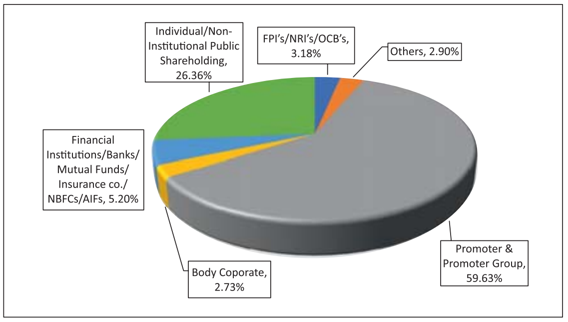
These initiative were designed to further assist investors in claiming their unpaid or unclaimed dividends and updating their KYC and related details and these campaigns reflect the Company's commitment to strengthening shareholder engagement and ensuring the direct and timely payment of unclaimed or unpaid dividends to rightful shareholders.

As part of this initiative, the Company undertook several outreach measures, including issuing letters to physical shareholders for updation of PAN, KYC, and nomination details; publishing newspaper advertisements; sending SMS alerts through Depositories and hosting the information on the Company's website.

vii) Category & Distribution of shareholding as on 31st March, 2026

Category (Shares)	No. of Shares of Face value of ₹ 5/- each	% age of Total Shares	Holders	% age of Total Share-holders
Up to 500	45,73,252	6.82	47,826	90.50
501-1000	20,31,939	3.03	2,608	4.93
1001-2000	17,70,212	2.64	1,153	2.18
2001-3000	9,42,515	1.41	374	0.71
3001-4000	7,96,675	1.19	218	0.41
4001-5000	7,06,671	1.05	153	0.29
5001-10000	18,21,942	2.72	255	0.48
10001-50000	42,75,151	6.38	199	0.38
50001-100000	21,77,497	3.25	31	0.06
100001 and above	4,79,30,911	71.51	31	0.06
Total	**6,70,26,765**	**100**	**52,848**	**100**

Category of Shareholders as at 31st March, 2026



viii) Dematerialization of shares and liquidity

The shares of the Company are compulsorily traded in dematerialized form. Entire Promoters shareholding is in dematerialized form. The Company's shares are actively traded on BSE and NSE. As on 31st March, 2026, 99.09% shares were held in dematerialized form and 0.91% in physical form.

Shares held in physical and dematerialized form

Sl. No.	Mode of Holding	%age
1.	NSDL	26.62
2.	CDSL	72.47
3.	Physical	0.91

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

x) 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.

xi) Address for correspondence

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

xii) 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 laid down Risk Management system to inter-alia, identify, monitor and mitigate the associated risks. The Board of Directors periodically review and refine the same.

xiii) 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.

xiv) Compliance Certificate from the Statutory Auditors

Certificate from the Statutory Auditors of the Company, M/s K. N. Gutgutia and 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.

xv) Equity shares in the suspense account – N.A.

xvi) Disclosure of certain type of agreements binding Listed Entities

There is no such agreement which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

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

During the FY 2025-26, the Company transferred ₹ 21,01,448/- being dividend for FY 2017-18 to Investor Education and Protection Fund pursuant to 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, during the FY 2025-26, 1,10,434 equity shares of ₹ 5/- each, on which the dividend remained unpaid/ unclaimed for seven consecutive years, were transferred to the demat account of the IEPF Authority ("IEPF Account"), after completing all the procedural formalities in this regard.

Members who have not encashed the dividend warrants so far are requested to claim the same to avoid transferring the unpaid/unclaimed dividend and respective shares to the IEPF Authority and IEPF Account, respectively.

The details of unpaid/unclaimed dividend lying with the Company 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 https://www.indiaglycols.com/compliances/

The Members may note that no claim shall lie against the Company in respect of said dividend(s) and shares, upon their transfer to IEPF. However, the same can be claimed back from them after complying with the procedure prescribed under the IEPF rules by visiting the weblink: http://iepf.gov.in/IEPF/refund.html. For any related information, RTA or the Company may also be contacted. In terms of the IEPF Rules, Shri Ankur Jain, Company Secretary is the Nodal Officer.

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

The details of unclaimed Dividend as on 31st March, 2026 and its due date for transfer to IEPF are as follows:-

Sl. No.	Dividend for the Financial Year	Date of Declaration	Amount (in ₹)	Due Date of Transfer
1	**2018-19 (Final)**	22nd August, 2019	23,84,730.00	19th September, 2026
2	**2019-20 (Interim)**	3rd March, 2020	34,73,057.29	7th April, 2027
3	**2020-21 (Final)**	24th September, 2021	22,33,783.81	26th October, 2028
4	**2021-22 (Final)**	7th September, 2022	21,98,960.53	9th October, 2029
5	**2022-23 (Final)**	12th September, 2023	21,75,407.86	15th October, 2030
6	**2023-24 (Final)**	28th August, 2024	35,24,162.74	28th September, 2031
7	**2024-25 (Final)**	30th September, 2025	28,91,634.32	2nd November, 2032

xviii) Credit Ratings

The Company has not issued any debt instruments and did not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad during the financial year ended 31st March 2026.

During the financial year 2025-26, CARE Ratings Limited ("CARE"), a credit rating Agency vide its letter dated 6th March, 2026, reviewed the ratings of long-term/short-term facilities of the Company. The instrument wise ratings are as under:

Instrument Type	Rating	Rating Action
Fund-based - LT-Term Loan	CARE A-; RWD	Placed on Rating Watch with Developing Implications (RWD)**
Fund-based - LT/ST-Working Capital Limits	CARE A- / CARE A2+; RWD	
Non-fund-based - ST-BG/LC	CARE A2+;RWD	
Fund-based LT-Bank Guarantee	Withdrawn*	

*Subsequent to receipt of No Objection Certificate from the Banks that had extended facilities rated by CARE.

**Post considering, inter-alia, the scheme of arrangement amongst the Company, Ennature Bio Pharma Limited and IGL Spirits Limited (as approved by the Board of Directors on 16th May, 2025).

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
INDIA GLYCOLS LIMITED

1. We, **K.N. GUTGUTIA & CO., 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, 2026, 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 Securities and Exchange Board of India (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 the Listing Regulations.

Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. 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 statements of the Company.

4. We have examined relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), and 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, 2026.

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.

FOR **K. N. GUTGUTIA & CO.**
CHARTERED ACCOUNTANTS
FRN 304153E

(B. R. GOYAL)
PARTNER
M. NO.: 12172
UDIN: 26012172JDCOSO7458

PLACE: NEW DELHI
DATE : 14th May, 2026

CEO/CFO CERTIFICATE

The Board of Directors
India Glycols Limited

Pursuant to Regulation 17(8) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, the undersigned do hereby certify as under in the capacity of Chief Executive Officer and Chief Financial Officer of India Glycols Limited in respect of the financial year ended on 31st March, 2026:

a. We have reviewed the financial statements and the cash flow statements for the financial year ended 31st March, 2026 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	**For India Glycols Limited**
Place: Noida	**Rupark Sarswat**	**Anand Singhal**
Date : 14th May, 2026	*Chief Executive Officer*	*Chief Financial Officer*

To the Members of India Glycols Limited

DECLARATION

I, Rupark Sarswat, Chief Executive Officer 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 code of conduct for the year 2025-26 pursuant to the requirement of the Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

For India Glycols Limited

Place : Noida
Date : 7th May, 2026

Rupark Sarswat
Chief Executive Officer

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	L24111UR1983PLC009097
2	**Name of the Listed Entity**	India Glycols Limited
3	**Year of incorporation**	1983
4	**Registered office address**	A-1, Industrial Area, Bazpur Road, Kashipur- 244713, Dist. Udham Singh Nagar, Uttarakhand
5	**Corporate address**	Corporate Office - 3A, Shakespeare Sarani, Kolkata - 700 071
		Head Office - Plot No. 2-B, Sector-126, Noida - 201304 Distt. Gautam Budh Nagar, Uttar Pradesh
6	**E-mail**	compliance.officer@indiaglycols.com
7	**Telephone**	0120-6860000/ 3090100/ 3090200
8	**Website**	www.indiaglycols.com
9	**Financial year for which reporting is being done**	1st April, 2025 to 31st March, 2026
10	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")
11	**Paid-up Capital**	₹ 33,51,33,825/-*
12	**Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report**	Shri Alok Singhal Telephone: 05947-269000/ 269500 E-mail id: alok.singhal@indiaglycols.com
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	Standalone basis
14	**Name of assessment or assurance provider**	Not Applicable
15	**Type of assessment or assurance obtained**	Not Applicable

*Pursuant to allotment of 51,03,765 equity shares, of face value of ₹ 5/- each, on preferential basis, on 24th November 2025, the paid-up share capital was increased from ₹ 30,96,15,000 to ₹ 33,51,33,825.

II. Products/services

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Bio-Based Specialities and Performance Chemicals	Manufacturing, sales and marketing of: o Bio-based Glycols (MEG, DEG, TEG and Heavy Glycols), Glycol Ethers, Glycol Ether Acetates. o Bio-based Ethylene Oxide. o Industrial Gases, Bio Polymers etc.	11.60%
2	Potable Spirits	Manufacturing, sales and marketing of Potable Spirits - Indian Made Foreign Liquor ("IMFL"), Branded Country Liquor and Extra Neutral Alcohol ("ENA").	68.74%
3	Ennature Bio-pharma	Manufacturing, sales and marketing of Nutraceuticals and API.	2.09%
4	Bio-fuel	Power Alcohol (DAE)	14.96%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Glycols & Others	20119	10.74%
2	Power Alcohol (DAE) (Bio-fuels)	20119	14.96%
3	Guar Gum Powder and Derivatives (Bio Polymers)	20119	0.39%
4	Ethyl Alcohol (Potable)	1101	68.74%
5	Industrial Gases	20111	0.47%
6	Chemicals and Oil Products	20119	1.94%
7	Nutraceuticals	21001	2.09%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	4	7
*International	0	0	0

* We undertake business activities in USA and South East Asia (through subsidiary companies).

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	26 States and 6 Union Territories
International (No. of Countries)	48

b. What is the contribution of exports as a percentage of the total turnover of the entity?

5.11%

c. A brief on types of customers: The Company offers a wide and diversified product portfolio catering to multiple end-use applications. Accordingly, its customer base is equally diverse, ranging from large corporates to medium and small enterprises, as well as traders and distributors, depending on the dynamics of the respective end markets.

Bio-Based Specialities and Performance Chemicals

Under this segment, the Company serves a broad industrial customer base, including manufacturers across industries such as PET, polyester fiber, paints, solvents and coatings, oilfield chemicals, textiles, beverages, automotive (coolants and brake fluids), EO derivatives and food and animal nutrition (poultry, cattle and aquaculture).

Ennature Biopharma (Nutraceuticals/API)

This segment is focused on the health and wellness sector, supplying high-quality Active Pharmaceutical Ingredients (APIs) to pharmaceutical companies and botanical extracts to nutraceutical players. It also manufactures nicotine for the pharmaceutical industry and products designed for smoking cessation.

Potable Sprits

Products in this segment are primarily targeted at retail end consumers.

Extra Neutral Alcohol (ENA)

ENA is supplied directly to end-users in the potable liquor, perfumery and pharmaceutical industries.

Bio Fuel

The Company supplies ethanol to Oil Manufacturing Companies under the Ethanol Blended Petrol (EBP) Programme, contributing to cleaner and sustainable fuel initiatives.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	945	907	95.98%	38	4.02%
2	Other than Permanent (E)	338	327	96.75%	11	3.25%
3	Total employees (D + E)	1,283	1,234	96.18%	49	3.82%
	WORKERS					
4	Permanent (F)	455	455	100.00%	0	0.00%
5	Other than Permanent (G)	2,213	2,054	92.82%	159	7.18%
6	Total workers (F + G)	2,668	2,509	94.04%	159	5.96%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	1	100%	0	0.00%
2	Other than Permanent (E)	1	1	100%	0	0.00%
3	Total differently abled employees (D + E)	2	2	100%	0	0.00%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than Permanent (G)	0	0	0.00%	0	0.00%
6	Total differently abled workers (F + G)	0	0	0.00%	0	0.00%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of females No. (B)	% (B / A)
Board of Directors	8	3	37.50%
Key Management Personnel	3	0	0.00%

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15%	16%	15%	14%	23%	14%	19%	24%	19%
Permanent Workers	12%	0%	12%	11%	0%	11%	8%	0%	8%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Kashipur Holdings Limited*	Holding*	-	No
2.	IGL Spirits Limited	Subsidiary	100%	No
3.	Ennature Bio Pharma Limited	Subsidiary	100%	No
4.	IGL Finance Limited	Subsidiary	100%	No
5.	IGL Chemicals and Services Private Limited	Subsidiary	100%	No
6.	IGL Chem International USA LLC	Subsidiary	100%	No
7.	IGL Chem International Pte. Ltd.	Subsidiary	100%	No
8.	Clariant IGL Specialty Chemicals Private Limited**	Joint Venture	45.37%	No

* Consequent to the preferential issue, the shareholding of Kashipur Holdings Limited's reduced from 50.35% to 49.77% and, it ceased to be the Holding Company w.e.f. 24th November, 2025.

**Additionally, 3.63% is held by IGL Chemicals and Services Private Limited, a wholly owned subsidiary.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 9,82,619.99 lakh

(iii) Net worth (in ₹): 2,53,743.84 lakh

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the Company actively engages with local communities through its CSR plans/ activities to understand and address their grievances. Requisite corrective actions are taken in coordination with the management team.	0	0	-	0	0	-
Investors (other than shareholders)	Yes - The Company has a dedicated e-mail address i.e., investor.relations@indiaglycols.com where investors can raise their grievances or queries. They may also contact the Company via telephone at +91-120-6860000, 3090100, or 3090200.	0	0	-	0	0	-
Shareholders	Yes - Shareholders can lodge complaints via e-mail to the Company Secretary & Compliance Officer at compliance.officer@indiaglycols.com or to the Registrar and Share Transfer Agent (RTA) at admin@mcsregistrars.com.	*27	0	-	*16	0	-
Employees and workers	Yes - The Company has a dedicated Grievance Redressal Committee for addressing employee and worker grievances with structured internal processes ensuring effective resolution.	0	0	-	0	0	-
Customers	Yes - The Company maintains constant contact and regularly gathers feedback. https://www.indiaglycols.com/contact-us/.	69	2	-	69	0	-
Value Chain Partners	Yes - The Company maintains constant contact and regularly gathers feedback. https://www.indiaglycols.com/contact-us/.	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

*Complaints as reported to Stock Exchange as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environment	Risk	Amendments to existing laws, along with the introduction of new regulations, may impact raw material procurement, production processes, effluent treatment, disposal practices and manufacturing of finished products. Along with other environmental considerations, these changes could adversely affect our business operations.	In view of the challenges arising from climate change and evolving environmental concerns, the Company continues to realign its strategies to ensure operational resilience and sustainability. Internally, focused initiatives are being undertaken to reduce carbon emissions and minimise the overall environmental footprint of its operations.	Negative
2	Corporate Governance - Board oversight, conflict of interest, ethics and compliance.	Opportunity	The Company remains firmly committed to upholding the highest standards of governance, recognising that long-term sustainability is underpinned by a strong governance framework and a culture of integrity. With increasing emphasis on transparency, accountability, and fairness in regulatory expectations, the Company is focused not only on strict adherence to existing requirements but also on proactively preparing for evolving governance norms.	The Company has implemented systems, procedures and policies to effectively uphold governance standards. Its Code of Conduct and Ethics Policy, along with Anti-Bribery policies, guide employees and workers to act with integrity and fairness in the discharge of their official duties. In addition, the Whistle Blower Policy, Related Party Transactions Policy and established reporting mechanisms facilitate timely identification and resolution of any concerns that may arise.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Sustainability	Opportunity	Environmentally responsible products continue to be key drivers of long-term growth. Global challenges such as climate change, ozone depletion, resource scarcity, bioaccumulation and the persistence of certain chemicals are being progressively addressed through sustainable practices. At the same time, the Company remains committed to its social responsibilities and consistently upholds high standards of professional conduct and workplace ethics.	As a green chemical company driven by innovative technologies and a long-term sustainability vision, the Company has not only adopted a range of green solutions but also continuously strives to develop new green processes, materials and systems tailored to meet the evolving requirements of its valued customers.	Positive
4	Handling Hazardous Material	Risk	Safe and responsible handling of hazardous materials across its operations to protect the health and well-being of its employees and to minimise any potential impact on the surrounding environment.	The Company ensures adherence to Occupational Health and Safety standards, its Environment, Health and Safety ("EHS") Policy and the operational protocols for the safe handling of hazardous materials. It also undertakes periodic risk assessments and implements corresponding action plans to address identified risks.	Negative
5	Waste Management	Risk	The Company assumes full responsibility for the safe and compliant disposal of both hazardous and non-hazardous waste in accordance with applicable environmental laws and its sustainability commitments. Any deviation from these requirements would result in legal, financial and reputational implications, including imposition of fines and penalties by regulatory authorities.	The Company is committed to minimising waste generation and reducing its environmental footprint through responsible waste management practices. To achieve this goal, the Company has implemented various waste management practices, including: - Use of Briquette made out of plant waste in Dehradun Plant. - Collaborating with government-approved vendors for the collection and safe disposal of hazardous and other types of waste. - The Company have Zero Liquid Discharge ("ZLD") System Installation at its Distilleries at Kashipur and Gorakhpur as well as herbal extraction plant of Dehradun. - The Company is registered under Extended Producers Responsibility ("EPR") regime under Plastic Waste Management Rules, 2016 and has signed the agreement(s) with authorised vendors for collection of plastic waste. Hazardous waste is sent to authorised recyclers. The majority of hazardous waste, such as spent catalysts and used/waste oil, is recyclable and is responsibly sent to recyclers approved by the Ministry of Environment, Forests, and Climate Change ("MoEF & CC").	Negative
6	Health and Safety issues	Risk	Given the inherent risks involved in handling hazardous chemicals and processes, ensuring the health and safety of employees and workers is critical. Any untoward incident at the plant could pose serious risks to life, disrupt operations and adversely impact the Company's productivity and reputation.	The Company adheres to the highest safety and operational standards in accordance with its defined Standard Operating Procedures ("SOPs") and policies governing plant operations and the handling of hazardous materials. Appropriate personal protective equipment's are provided to personnel working inside the plants and regular fire drills are conducted to ensure familiarity with emergency evacuation procedures. The Company also undertakes periodic reviews and updates of its health and safety protocols and related SOPs, with continuous identification of gaps and implementation of improvement measures forming an integral part of its systems.	Negative
7	Raw Material Sourcing	Opportunity	A significant portion of the Company's raw materials is sourced from green and bio-based inputs, which play a vital role in the manufacture of its finished products. These materials support the Company's commitment to developing sustainable solutions that help reduce its overall environmental impact.	The Company continues to make sustained efforts to source alternative green feedstocks and explore diversified geographies for procurement. In parallel, it is continuously strengthening its R&D capabilities to develop more sustainable products based on bio-based and environmentally responsible raw materials.	Positive
8	Stakeholder engagement	Opportunity	Opportunity to engage with stakeholders and seek their inputs.	A procedure for stakeholder engagement has been established and is being consistently followed. The Company maintains a continuous and proactive approach to engaging with its stakeholders.	Positive
9	Cyber Security	Risk	With the expansion of its business operations, the Company is increasingly exposed to risks related to data breaches, cyber threats and evolving challenges for data privacy and protection.	The Company has implemented proactive measures to strengthen the cybersecurity of its information assets, including the deployment of essential infrastructure, advanced tools and comprehensive backup strategies to effectively mitigate cyber risks.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.indiaglycols.com/policies-codes								

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has following certificates for its different plants/facilities on the basis of their statutory requirements: Revised High Level Structure of: Quality Management System (ISO 9001: 2015), Quality Management System (ISO 9001: 2015 + HACCP), Food Safety Management System (ISO 22000: 2018), Food Safety System Certificate (FSSC 22000), Energy Management System (ISO 50001: 2018), Environmental Management System (ISO 14001: 2015), Occupational Health and Safety management System (ISO 45001: 2018), Quality Management System for the medical device industry (ISO 13485 : 2016), (ISO certificate 16128-2:2017) for cosmetic ingredients and finished cosmetic products. Other Ethical Certifications: Halal, Kosher, FSSAI, SEDEX Registered, SMETA 4-Pillar Audited. Product Sustainability Certifications: ISCC Plus, RSB Certification, RSPO Certification, BIS Certificate for MEG, Bonsucro Certification, EU REACH registered products- Nicotine, MEG, DEG, DEGMEE & EO; K REACH registered product- MEG, CEP's obtained for API (Thiocolchicoside and Colchicine), EUDRA certificate for Thiocolchicosidefrom EDQM, NSF GMP, WHO GMP with CoPP from CDSCO.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is actively advancing initiatives to strengthen sustainability, with a focus on producing environmentally responsible products that reduce carbon footprint and overall environmental impact. The Company utilises bio-based and green raw materials, including molasses, broken rice, grain-based alcohol, among others in its manufacturing processes.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company continues to promote sustainable resource use in manufacturing through initiatives focused on reducing environmental impact, enhancing material and energy efficiency, and adopting cleaner technologies. These efforts are regularly monitored to track progress and drive continuous improvement.								
	Governance, leadership and oversight									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	India Glycols Limited (IGL) has made significant progress in advancing its sustainability journey over the past year, reinforcing its commitment to responsible growth. We have intensified our efforts to reduce environmental impact by improving energy efficiency, optimizing manufacturing processes, and increasing the use of renewable energy. Our focus on waste minimization through recycling and resource recovery has strengthened circular practices, leading to better resource utilization. These initiatives have contributed to reductions in Scope 1 and Scope 2 emissions. Equally important is our commitment to social responsibility. We continue to foster a safe, inclusive, and engaging workplace, with enhanced employee wellness programs that address both physical and mental well-being. Investments in skill development and continuous learning have empowered our workforce, while our focus on diversity, equity, and inclusion ensures a culture of respect and equal opportunity. Our community engagement initiatives remain a cornerstone of our social impact. We support education, water conservation, and rural livelihood programs aimed at improving quality of life and promoting sustainable development. Additionally, we extend assistance through social welfare and disaster relief efforts, reinforcing our role as a responsible corporate citizen. Strong ethical governance underpins all our actions. Our robust frameworks ensure transparency, accountability, and compliance with regulatory requirements, while active stakeholder engagement enables us to align our strategies with broader expectations and build lasting trust. While we are encouraged by the progress made, we recognize that sustainability is an ongoing journey. We remain committed to embedding sustainable practices across our operations, driving long-term value for stakeholders, and contributing meaningfully to India's sustainable industrial future.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The CSR Committee of the Board is the authority for reviewing and overseeing the implementation of the policy.								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The CSR Committee of the Company.								

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Committee of the Board									Annually								

11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Yes - Policies are periodically reviewed and evaluated internally. The relevant SOPs and objectives related to Health, Safety, Environment, Quality, and Energy Conservation are audited by DNV in accordance with the applicable ISO certifications and defined policies.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	7	Business Strategy & Corporate Restructuring, Board Governance, CSR Activities, Legal & Regulatory Updates, Fund Raising, Liquidity & Business Outlook, Related Party Transaction Framework etc.	100%
Key Managerial Personnel	7		
Employees other than BoD and KMPs	202	• Cyber Security • Advance Excel & AI Applications • Disaster Management • POSH • Environment, Health & Safety (EHS) • First Time Managers • CII Masterclass on Negotiation Skills for Business Success and Chemical Regulations • Environmental, Social and Governance (ESG) • Cardiac Awareness Session • Driving Business Growth through strategic Product Leadership • Fire Hose Drill • Fire and Safety Awareness • First Aid Skill Development • Certificate program in renewable energy and net zero energy etc.	74%
Workers	244	• Behavior-Based Safety (BBS) • Disaster Management • SOP's • Process Safety Management (PSM) • Environment, Health & Safety (EHS) • POSH • Fire and Safety Awareness • First Aid Skill Development etc.	79%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Principle 1	High Court of Uttarakhand	₹ 10,39,32,564/-	The matter pertains to the classification of RAB under the Central Excise Tariff for the FY's 2005-06 to 2008-09. A Show Cause Notice (SCN) was issued proposing a duty demand of ₹ 41.84 crore on RAB. Vide Order-in-Original dated 9th May, 2019, the Commissioner confirmed a duty demand of ₹ 10.39 crore along with applicable interest and an equivalent penalty and dropped the balance demand. The Company challenged the said order before CESTAT, New Delhi. Vide its order dated 20th August, 2024, CESTAT allowed the appeal and set aside the entire duty demand of ₹ 10.39 crore, along with applicable interest and the penalty. Thereafter, the Commissioner of CGST & Central Excise, Dehradun has filed an appeal before the Honorable Uttarakhand High Court at Nainital challenging the said CESTAT order. The matter is presently pending and is yet to be listed for hearing.	No
	Principle 1	Commissioner, CGST (Appeals), Noida - Uttar Pradesh	₹ 3,84,25,020/-	The matter pertains to Show Cause Notice (SCN) pertaining to FY 2017-18 alleging wrong availment of Transitional Input Tax Credit (ITC). The Company had submitted detailed response to the allegations raised in SCN. However, the Joint Commissioner CGST, Noida disallowed the Transitional ITC and demanded recovery of ₹ 1,92,12,510, along with applicable interest and imposed an equivalent penalty under the provisions of the CGST/UPGST Act. Against the above order of Joint Commissioner CGST, Noida, the Company filed an appeal before the Commissioner, CGST (Appeals), Noida, Uttar Pradesh. Subsequently, the Commissioner (Appeals) allowed the Company's appeal and set aside the order dated 28th January 2025 of the Joint Commissioner, CGST, Noida, thereby quashing the demand for recovery of Transitional ITC of ₹ 1,92,12,510, along with the corresponding penalty and applicable interest. As a result, the demand for tax, penalty and interest stands dropped.	No
	Principle 1	The Additional Commissioner, ACC (Import) NCH, New Delhi	₹ 44,18,622/-	The matter pertains to customs classification of certain goods imported by the Company's Ennature Bio-Pharma division during the period June, 2020 to September 2024. The Company submitted a detailed reply to the allegations raised in the Show Cause Notice ("SCN") issued by the Joint Commissioner of Customs, Air Cargo Complex (Import), Delhi. However, the Additional Commissioner, ACC (Import) NCH, New Delhi ("Adjudicating Authority") did not consider the submissions in the right prospective and confirmed the entire duty demand of ₹ 32,95,005/- along with applicable interest and also imposed a penalty. The Company had already deposited the duty demand of ₹ 32,96,284/- along with interest of ₹ 11,22,338/- aggregating to ₹ 44,18,622/- under protest, before the issuance of SCN which has been appropriated towards the amount of short duty paid and interest thereon, by the Adjudicating Authority. Against the above order, the Company has filed an appeal before Commissioner of Customs (Appeals), New Customs House, Near IGI Airport, New Delhi on 27th February, 2026.	Yes
	Principle 1	Commissioner (Appeals), Noida, Uttar Pradesh ("Appellate Authority")	₹ 74,43,00,000/-	The matter pertains to differential Custom Duty on import of Denatured Ethyl Alcohol, on which concessional duty benefit was availed at the time of import during the period from 1st July, 2017 to 1st February, 2021. Earlier, the Company had received an order dated 22nd March, 2024 from the Office of Additional Commissioner, Noida Customs Commissionerate, Uttar Pradesh ("Impugned Order"), confirming an amount of ₹ 33.43 crore as duty paid short along with applicable interest, imposing penalty of ₹ 82 crore and redemption fine of ₹ 191.76 crore (aggregating to ₹ 307.19 crore) under the Customs Act, 1962. Subsequently, the Company filed an appeal against the Impugned Order and the Appellate Authority vide its order dated 27th February 2026 (received on 12th March, 2026) partially allowed the Company's appeal and upheld the Impugned Order with respect to demand of ₹ 33.43 crore as duty short paid along with applicable interest and penalty of ₹ 41 crore. The demand for penalty amount of ₹ 41 crore and redemption fine of ₹ 191.76 crore has been set aside. Consequently, there has been a reduction in the substantial amount of total demand against the Company in this matter. Against the said order, an appeal is being filed before the CESTAT, Allahabad.	Yes

Settlement			Nil		
Compounding fee			Nil		
Non-Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment				Nil	
Punishment				Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Details as provided in Question 2 above.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company is committed to preventing, deterring and detecting fraud, bribery and all forms of corrupt business practices. It is the Company's policy to conduct its operations with the highest standards of honesty, integrity and ethics and to strictly enforce a zero-tolerance approach to bribery and corruption across all its operations.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	113	130

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	8.46%	8.48%
	b. Number of trading houses where purchases are made from	277	341
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	67.81%	60.19%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	7.69%	12.77%
	b. Number of dealers / distributors to whom sales are made	612	612
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	31.12%	30.81%

Parameter	Metrics	FY 2025-26	FY 2024-25
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.01%	0.03%
	b. Sales (Sales to related parties / Total Sales)	4.34%	5.75%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	93.17%	97.44%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
10	Child Labour, Forced Labour, Health and Safety, Collective Bargaining, Discrimination, Working Hours, Remuneration, Disciplinary Practices etc.	2%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company has established a Code of Conduct which, inter alia, provides that:

a. The Directors, Senior Management Personal are obligated to adhere to the policies and procedures that governing the Company's business conduct. Their responsibilities include helping to create and maintain a culture of high ethical standards, commitment to compliance and maintaining a conducive work environment where stakeholders feel empowered to raise concerns to management's attention.

b. In carrying out the duties and responsibilities, Directors and Senior Management personnel should refrain from:

   i. appropriating corporate business opportunities for themselves that are discovered through the use of Company's resources or information or their position as Director or Senior official;

   ii. Using Company's property or information or their position as Director or Senior Official for personal gain; and

   iii. Competing with the Company.

c. In case of Related Party Transactions (RPTs) as defined and identified under the RPT Policy of the Company - The Audit Committee or the Board or the shareholders upon the Board's recommendation, as the case may be, shall approve the RPTs as and when they are entered into only after ensuring compliance with the RPT Policy of the Company.

d. The Directors and Senior Management Personnel should be scrupulous in avoiding "conflicts of interest" with the Company. In case there is likely to be a conflict of interest, he/she should make full disclosure of facts and circumstances to the Board of Directors or any committee/officer nominated for the purpose by the Board and a prior approval should be obtained.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the company, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	88.03%	96.93%	Reduction of greenhouse gas emission into the environment. Developing products to enhance overall human wellbeing. New Technologies and Products.
Capex	32.03%	14.70%	Controlling particulate matter dispersion. Reduction in consumption of steam, power and natural resources such as water, fossil fuel etc.

2. a. Does the company have procedures in place for sustainable sourcing?

Yes. The Company follows an Integrated Management System Policy with a strong emphasis on environmental and social considerations, focusing on maximizing the use of sustainable raw materials and promoting energy conservation.

The Company utilizes molasses, a sugar plant residue/waste and damaged/broken rice as major raw materials for its distillery operations, both of which are 100% bio-based material. The Company uses Bio-based raw materials and Ethanol is one such key raw material, whereas in conventional process Petro route is used for production of Ethylene Oxide (EO)/ Mono Ethylene Glycol (MEG) and others, throughout the globe. For its Ennature Biopharma business, various herbal raw material are either cultivated (through farm contracting) or sourced in the sustainable manner.

Further, the Company uses waste-based ethanol as a primary input for manufacturing key products such as glycols, ethylene oxide and other specialty chemicals. Responsible sourcing, along with the properties and performance of these materials, contributes significantly to reducing environmental impact by lowering carbon emissions and minimizing the use of earth's limited resources.

The Company's sustainable solutions are based on number of defined action plans and standards based on Life Cycle Assessment ("LCA") methodologies. It's sustainable solutions for responsible sourcing of raw materials enables customers to confidently choose high-performance materials that advance their environmental and business goals.

b. If yes, what percentage of your inputs was sourced sustainably?

Depending on the type and quantity of raw materials used, approximately 90% of inputs are sustainable. The percentage varies from plant to plant.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company adheres to all applicable processes prescribed by regulatory authorities. The Company is registered under the Extended Producer Responsibility (EPR) regime in accordance with the Plastic Waste Management Rules, 2016, and has entered into agreements with authorized vendors for the collection of plastic waste. Further, the Company supplies its products through various packaging modes, including barrels, flexi-bags, ISO tanks and PET bottles. Flexi-bags are primarily used for bulk transportation based on customer requirements and are largely recyclable, making them environmentally safe. Additionally, hazardous waste is disposed of through authorized recyclers.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the waste collection plan is aligned with the EPR plan submitted to the Central Pollution Control Board.

Leadership Indicators

1. Has the company conducted Life Cycle Perspective/Assessments ("LCA") for any of its products for (manufacturing industries) or for its services (for services industry)? if Yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	*Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
20119	Ethanol	13.21%	Cradle to Gate	No	No
20119	Monoethylen Glycol ("MEG")	3.27%	Cradle to Gate	No	No
20119	Ethylene Oxide ("EO")	3.82%	Cradle to Gate	No	No
20119	Diethylene Glycol ("DEG")	0.22%	Cradle to Gate	No	No
20119	Monoethylene Glycol Ethyl Ether ("MEGEE")	0.99%	Cradle to Gate	No	No
20119	Diethylene Glycol Ethyl Ether ("DEGEE")	0.42%	Cradle to Gate	No	No

*These LCA studies are conducted and updated inhouse periodically for our various products in addition to the listed above, through licensed LCA software – SIMA PRO and as per the customers requirement.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Products are listed in Point 1 above.	Risk of emissions pertaining to energy source.	Usage of more renewable energy.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The Company complies with applicable processes as prescribed by regulatory authorities from time to time and continues to promote the recycling and reuse of materials, thereby supporting the conservation of natural resources.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	7837.00	0	0	5,350.00
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	Nil

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	907	907	100.00%	907	100.00%	NA	NA	0	0.00%	0	0.00%
Female	38	38	100.00%	38	100.00%	38	100.00%	NA	NA	0	0.00%
Total	**945**	**945**	**100.00%**	**945**	**100.00%**	**38**	***100.00%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent employees											
Male	327	327	100.00%	327	100.00%	NA	NA	0	0.00%	0	0.00%
Female	11	11	100.00%	11	100.00%	11	100.00%	NA	NA	0	0.00%
Total	**338**	**338**	**100.00%**	**338**	**100.00%**	**11**	***100.00%**	**0**	**0.00%**	**0**	**0.00%**

*Considered only female employees.

b. **Details of measures for the well-being of workers:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	455	455	100.00%	455	100.00%	NA	NA	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	NA	NA	0	0.00%
Total	**455**	**455**	**100.00%**	**455**	**100.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent workers											
Male	2,054	2,054	100.00%	2,054	100.00%	NA	NA	0	0.00%	0	0.00%
Female	159	159	100.00%	159	100.00%	159	100.00%	NA	NA	0	0.00%
Total	**2,213**	**2,213**	**100.00%**	**2,213**	**100.00%**	**159**	***100.00%**	**0**	**0.00%**	**0**	**0.00%**

*Considered only female employees.

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -**

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.02%	0.01%

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year.**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	3%	6%	Y	6%	7%	Y
Others - please specify	Nil	Nil	NA	Nil	Nil	NA

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Necessary arrangements, as applicable, have been implemented in compliance with the Rights of Persons with Disabilities Act, 2016.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company is firmly committed to provide equal opportunities and fostering an inclusive work environment where every employee is treated with dignity and respect. This commitment is formally articulated in the Company's Policy on Equal Opportunity and Non-Discrimination. The policy is accessible to all employees through the Company's intranet portal.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	66.67%	NA	NA
Total	**100%**	**66.67%**	**NA**	**NA**

No Worker has taken parental leave.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Concerned person(s) can report their concerns, grievances, or complaints to their immediate manager or the concerned HR manager.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category(A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category(C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**945**	**0**	**0%**	**916**	**0**	**0%**
Male	907	0	0%	882	0	0%
Female	38	0	0%	34	0	0%
Total Permanent Workers	**455**	**0**	**0%**	**441**	**0**	**0%**
Male	455	0	0%	441	0	0%
Female	0	0	0%	0	0	0%

8. **Details of training given to employees and workers:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1,234	580	47.00%	693	56.16%	1,182	430	36.38%	528	44.67%
Female	49	33	67.35%	39	79.59%	44	25	56.82%	30	68.18%
Total	**1,283**	**613**	**47.78%**	**732**	**57.05%**	**1,226**	**455**	**37.11%**	**558**	**45.51%**
Workers										
Male	2,509	808	32.20%	780	31.09%	2,537	644	25.38%	518	20.42%
Female	159	23	14.47%	23	14.47%	229	17	7.42%	17	7.42%
Total	**2,668**	**831**	**31.15%**	**803**	**30.10%**	**2,766**	**661**	**23.90%**	**535**	**19.34%**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
	Employees					
Male	1,234	919	74.47%	1,182	862	72.93%
Female	49	39	79.59%	44	30	68.18%
Total	**1,283**	**958**	**74.67%**	**1,226**	**892**	**72.76%**
	Workers					
Male	2,509	515	20.53%	2,537	471	18.57%
Female	159	1	0.63%	229	1	0.44%
Total	**2,668**	**516**	**19.34%**	**2,766**	**472**	**17.06%**

10. **Health and Safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes. The Company has a matured system for Occupational Health and Safety Management System ("OHSMS") and is certified under (ISO 45001:2018), with systems in place for several decades. The Company is also progressing towards the implementation of Process Safety Management ("PSM") along with RC across the organization to ensure a structured and high level of process safety. This involves strengthening key elements to safeguard employees, the environment, and physical assets in the event of any unforeseen process deviations. All new projects and major modifications are evaluated through PSM frameworks, including Hazard and Operability Study ("HAZOP"), Quantitative Risk Assessment ("QRA"), Dust Hazard Analysis ("DHA"), Hazardous Area Classification ("HAC"), Management of Change ("MOC"), and Pre-Startup Safety Review ("PSSR").

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company involves field-level workers, operations teams, supervisors, shift-in-charges, and the management team in conducting Hazard Identification and Risk Assessment for all routine and non-routine activities, in accordance with OHSMS guidelines. A risk matrix is applied based on the severity of the hazard (impact) and the likelihood (probability) of occurrence to determine the level of risk. Based on this assessment, appropriate control measures are implemented in line with the hierarchy of controls, following the sequence of elimination, substitution, engineering controls, administrative controls, and use of personal protective equipment (PPE).

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, they may report in accordance with the defined SOPs and are fully empowered to disengage from such risks.

d. **Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all employees are covered under the health insurance scheme, ESI scheme or through Company tie-ups with hospitals.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to providing a high standard of workplace safety and a secure working environment. The Company is certified under ISO 45001:2018 for Occupational Health and Safety Management Systems (OSHMS). All requisite passive and active protection systems are in place, with a continued focus on ongoing improvement. Regular monitoring of air quality and drinking water is undertaken. A robust system for reporting incidents, accidents, and near misses is implemented across all units. Health, welfare, and safety measures are ensured in compliance with the applicable provisions of the Factories Act and relevant Rules.

Additionally, the following measures are in place: -

- Safety Committee meetings are conducted quarterly.
- Works committee meetings are conducted quarterly.
- Social Performance team meetings are conducted periodically.
- Employees and workers actively participate in various engagement programs.
- Systems are in place to identify and mitigate hazards.
- Regular training on safe work practices is conducted.
- Standard Operating Procedures are well documented.
- Maintaining conducive environment for safety in general with the participation of all.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

1. **Occupational Hazard & Risk Assessment -** The Company operates various rotating, static, cryogenic and pressurised equipment, which may pose occupational health and safety risks. Additionally, the handling of hazardous chemicals and hydrocarbons, along with the use of pressurised systems on-site, may present potential risks such as leakage, spillage, fire, exposure and other related incidents.

   Mitigation Measures: Periodic hazard identification and risk assessments are conducted for facilities and process-related activities. Based on the level of risk identified, appropriate control measures are determined and implemented in accordance with the hierarchy of controls prescribed under OSHA guidelines, including elimination, substitution, engineering controls, administrative controls and the use of personal protective equipment (PPE).

2. **Process Hazard & Associated Risk-** Given that the chemical plant handles diverse process hazards and hazardous chemicals, there exists a potential risk of fire, explosion and toxic release. While such incidents are typically low in frequency, they may result in severe and catastrophic consequences.

   Mitigation Measures: The Company has established a disciplined management system framework to ensure the integrity of operating systems and processes involving hazardous substances, with the objective of preventing unplanned releases of hazardous materials or energy that could lead to structural failure, loss of stability or major incidents.

   A robust mechanism for employee participation is in place, along with comprehensive process information to facilitate understanding of the hazards associated with plant operations. Well-defined operating procedures, as well as structured processes and safety training programmes, have been implemented.

The Company undertakes systematic risk assessments through tools such as Hazard and Operability Study (HAZOP), Quantitative Risk Assessment (QRA), Management of Change (MOC) and Pre-Startup Safety Review (PSSR) for new projects and modifications, taking into account the associated risks. All activities within the plant premises are executed strictly under a defined safety work permit system.

Further, a structured process is in place to manage changes through MOC and to investigate incidents for identifying corrective and preventive actions. The Company has also developed an on-site emergency response plan and conducts periodic mock drills to ensure preparedness for handling emergencies.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). -**

   Employees: Yes.

   Workers: Yes.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company monitors and tracks statutory dues and its compliances applicable on the value chain partners on monthly basis.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   The Company does not have a formal transition support program; however, assistance is provided based on individual circumstances.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	2%
Working Conditions	2%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   No such risk/concern recorded during FY 2025-26.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company identifies and engages with various stakeholders to understand and address their expectations and to seek guidance in developing its strategies. Key internal and external stakeholder groups are identified based on their direct impact on the Company's operations and functioning.

   The Company also follows High Level Structure ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018 as a standard procedure for stakeholder identification.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and Shareholders	No	E-mails, Meetings (in person/virtual), Letters, Annual General Meeting, Quarterly earning calls, Newspaper Publication and Investor presentation conferences as well as regular disclosures to Stock Exchange & updates on website of the Company.	Quarterly / Need Based.	• Developing a long-term communication route with our investors. • Educate the investor on Company's performance and business strategy for the long term. • Understanding shareholders expectations.
Employees	No	Regular Employee engagement, Annual Performance Appraisal, E-mails, Meetings, Notices, wellness initiatives, intranet, websites, circulars, Safety Committee, Works Committee, Canteen Committee, Social Performance Team meetings, In-house Magazine etc.	Ongoing / Need Based	• Employees wellbeing, • Career Management and growth prospects. • Learning Opportunity • Improving Diversity • Health & safety etc.
Local Communities	No	Meetings, Partnership with NGO's.	Ongoing	• Upliftment of societies, Health, education, drinking water, skill development, sanitation, Livelihood opportunities etc.
Customers	No	Regular meetings, Website, e-mails, Advertisements, trade body memberships, complaints' management etc.	Ongoing	• Customer Satisfaction • Product quality and availability • Customer Health and Safety • Responsiveness to needs, Innovative Products. • Responsible guidelines / manufacturing • Safety awareness.
Government	No	Working with local / state / national government bodies, authorities and different industry bodies etc.	Ongoing	• Compliance requirement • Participation / representation in various industry meets • Proactive engagements.
Suppliers	No	E-mails, Meetings, plant visits, Supplier Survey etc.	Ongoing	• Suppliers Assessment • Safety and Sustainability • Fair and long-term business relations • Value creation • Quality and timely delivery and availability

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The concerned departments maintain regular engagement with the aforementioned stakeholders and provide updates as appropriate.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. Based on the inputs received, relevant SOPs, policies and procedures are reviewed and aligned through the Management Review Meeting (MRM).

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company is committed to addressing the evolving needs of the communities in which it operates. It undertakes periodic assessments to identify such needs and addresses them through its CSR initiatives, implemented in collaboration with local NGOs.

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered(B)	% (B/A)	Total C	No. of employees/ workers covered(D)	% (D/C)
Employees						
Permanent	945	216	23%	916	91	10%
Other than permanent	338	42	12%	310	10	3%
Total Employees	**1,283**	**258**	**20%**	**1,226**	**101**	**8%**
Workers						
Permanent	455	15	3%	441	16	4%
Other than permanent	2,213	25	1%	2,325	61	3%
Total Workers	**2,668**	**40**	**1%**	**2,766**	**77**	**3%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	907	0	0.00%	907	100.00%	882	0	0.00%	882	100%
Female	38	0	0.00%	38	100.00%	34	0	0.00%	34	100%
Other than Permanent										
Male	327	0	0.00%	327	100.00%	300	0	0.00%	300	100%
Female	11	0	0.00%	11	100.00%	10	0	0.00%	10	100%
Workers										
Permanent										
Male	455	0	0.00%	455	100.00%	441	0	0.00%	441	100%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent										
Male	2054	543	26.44%	1511	73.56%	2096	528	25.19%	1,568	74.81%
Female	159	23	14.47%	136	85.53%	229	17	7.42%	212	92.58%

Note: The Company has revised the compensation structure as per new wage code, w.e.f. 1st April, 2026, and also working on complying the other labour codes in accordance with applicable guidelines.

3. **Details of remuneration/salary/wages**

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category	Number	Median remuneration/ salary / wages of respective category
Board of Directors (BoD)	2	10,79,83,485	1	8,52,15,742
Key Management Personnel*	3	1,19,77,322	0	NA
Employees other than BoD and KMP#	770	6,24,558	32	6,25,780
Workers#	387	4,50,161	0	NA

* Key Management Personnel comprise other than Executive Directors.

Comprises those employees and workers who have served for the full year only.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	8.24%	7.38%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes. The Company has constituted the requisite statutory and regulatory committees in compliance with applicable laws and regulations. It has also adopted a Code of Conduct and an Ethics Policy that define employee responsibilities and standards of acceptable conduct. In addition, the Company promotes an open-door culture to facilitate the prompt reporting and resolution of any human rights concerns.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   - Employees are encouraged to raise any human rights concerns with their Supervisors/Managers through multiple channels, including email, personal interaction, written communication and observations reported by other employees.
   - Supervisors/Managers shall escalate such grievances to the concerned Site HR and the management team.
   - Site HR shall evaluate the grievance, provide updates to management and take appropriate action in alignment with management's approval.
   - Site HR shall monitor the progress of the matter, provide periodic updates to management and, where necessary, seek support from relevant authorities.
   - Upon satisfactory resolution, the outcome shall be communicated to the concerned employee(s).

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour / Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. **Complaint filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   The Company is committed to maintaining a workplace free from harassment, including sexual harassment, and enforces a strict zero-tolerance policy towards such misconduct. It encourages the reporting of any instances of harassment and ensures that all complaints relating to harassment or any form of unwelcome or offensive behaviour are addressed promptly.

   The Grievance Redressal Process and POSH Policy are designed with robust safeguards to protect complainants, while ensuring due process and preventing victimisation. The Company strictly prohibits retaliation against any employee who raises a bona fide grievance and, at the same time, ensures that the rights of the accused are duly protected.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes. The Company promotes and upholds human rights principles in both letter and spirit while entering into agreements and contracts.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/Involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

    Nil.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   The Company has established a grievance redressal mechanism that has been communicated to all employees and relevant stakeholders, including third-party resources, contractors, vendors and suppliers. The mechanism is also incorporated into the Company's agreements and contracts.

   No complaints have been reported to date. Nevertheless, the Company's business processes are continually aligned, to the extent possible, to effectively address any human rights-related grievances or concerns.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   The Company ensures compliance through periodic assessments across Human Resources, Occupational Health & Safety, Environment and Business Integrity. It also undertakes verification through independent auditors to confirm that its business operations adhere to applicable social and environmental standards, as set out in its Business Principles and relevant local laws.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes. The Company has made the necessary arrangements in compliance with the Rights of Persons with Disabilities Act, 2016. Its establishments are accessible to persons with disabilities and continuous efforts are undertaken to enhance infrastructure and remove barriers to accessibility.

4. **Details on assessment of value chain partners:**

   The Company is committed to continuously enhancing awareness among its supply chain partners to ensure compliance with applicable labour and employment laws and regulations, including those relating to gender diversity, human rights, child labour, wages, working hours, anti-bribery and corruption, as well as occupational health, safety and environmental standards. This is achieved through structured training programmes and periodic self-assessments.

	% of value chain partners (by value of business done with such partners) that were assessed*
Sexual Harassment	2%
Discrimination at workplace	2%
Child Labour	2%
Forced Labour/Involuntary Labour	2%
Wages	2%
Others - please specify	2%

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   There were no significant risks / concerns arising from the assessment of value chain partners.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:**

Parameter	**FY 2025-26**	**FY 2024-25**
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	19,47,001	23,83,724
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**19,47,001**	**23,83,724**
From non-renewable sources		
Total electricity consumption (D)	5,28,507	5,13,194

Parameter	FY 2025-26	FY 2024-25
Total fuel consumption (E)	81,91,119	75,20,451
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	**87,19,626**	**80,33,645**
Total energy consumed (A+B+C+D+E+F)	**1,06,66,627**	**1,04,17,369**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	**0.000108553**	**0.000115264**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	**0.00221448**	**0.002328337**
Energy intensity in terms of physical output	**19.74**	**22.85**
Energy intensity (optional) - the relevant metric may be selected by the entity	--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. the Company at its Kashipur Plant have Energy Management System (ISO 50001:2018) in place and Energy consumption, energy performance monitoring is being done. Third party audit of ISO 50001:2018 (Energy Management System) is done by certification company (M/s DNV).

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Ground water	24,02,918	24,09,847
(iii) Third party water	3,501	3,432
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**24,06,419**	**24,13,279**
Total volume of water consumption (in kilolitres)	**24,06,419**	**24,13,279**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	**0.00002449**	**0.00002666**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	**0.000499592**	**0.000538614**
Water intensity in terms of physical output	**4.453**	**5.292**
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.-

Yes, Central Ground Water Authority, Ministry of Jal Shakti, Government of India.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment - Tertiary treatment	1,35,461	1,57,018
(ii) To Groundwater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0

Parameter	FY 2025-26	FY 2024-25
(v) Others		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	**1,35,461**	**1,57,018**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, the Company has implemented a Zero Liquid Discharge (ZLD) mechanism at Kashipur (Ethanol unit), Gorakhpur and Dehradun plants. Additionally, an Effluent Treatment Plant (ETP) is operational at the Chemical Unit of the Kashipur plant.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	Kg	3,63,934	5,47,785
SOxKg		3,69,033	4,78,167
Particulate matter (PM)	Kg	3,85,545	3,13,979
Persistent organic pollutants (POP)	Kg	0	0
Volatile organic compounds (VOC)	Kg	0	0
Hazardous air pollutants (HAP)	Kg	0	0
Others - please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	14,60,483	6,52,661
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,04,311	1,15,197
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent per rupee of turnover	0.00001592	0.00000852
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.00032480	0.00017215
Total Scope 1 and Scope 2 emission intensity in terms of physical output		2.90	1.689
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Sr. No.	Project Name	MT CO2eq Emission Reduction
1	Upgradation of the combustion air system to enhance Slop boiler efficiency	810
2	Power saving in Slop-1 SA fan by VFD for air flow regulation through RPM control	92
3	Power saving in CVL 30T boiler by bypassing of MDC	61
4	Replacement of the MNC-1 motor from 200 kW to 110 kW @ 900NM3/hr nitrogen	153
5	Process Cooling Tower fan Replacement	39

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	7,837.00	5,350
E-waste (B)	0.00	3.4
Bio-medical waste (C)	0.92	0.93
Construction and demolition waste (D)	0.00	0
Battery waste (E)	3.17	4.69
Radioactive waste (F)	0.00	0
Other Hazardous waste. Please specify, if any. (G)	225.34	222.50
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,45,171.23	1,93,580
Total (A + B + C + D + E + F + G + H)	**1,53,237.66**	**1,99,161.53**
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.000001559	0.000002204
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	**0.000031813**	**0.000044514**
Waste intensity in terms of physical output	**0.284**	**0.437**
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
	FY 2025-26	**FY 2024-25**
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	2,05,513	1,99,162
Total	**2,05,513**	**1,99,162**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Rian Enviro Private Limited.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

India Glycols Limited is an ISO 14001:2015 certified organization committed to responsible waste management and environmental compliance. The Company manages both hazardous and non-hazardous waste in accordance with applicable regulatory requirements and prescribed environmental guidelines. All waste streams are segregated at source, stored in designated areas, and monitored through systematic waste disposal records maintained as per statutory norms.

Hazardous waste is handled, stored, transported, and disposed of with due care in compliance with the Hazardous Waste Management Rules, and is routed only through CPCB-authorized waste collection and disposal agencies.

Non-hazardous waste is disposed of through authorized vendors and agencies approved by the Pollution Control Board. Plastic waste is managed in line with Plastic Waste Management Rules, including compliance with Extended Producer Responsibility (EPR) requirements. The Company continues to strengthen its waste management practices to minimize environmental impact and promote sustainable operations.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

13. **Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):** As per assessment report released by Central Ground Water Authority (CGWA) in 2023, none of the Company's plant is located in the water stress area. Thus, the disclosure is not applicable.

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Not Applicable

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption, and discharge in the following format: Not Applicable

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Outcome of the initiative (MT CO2eq Emission Reduction)
1	Upgradation of the combustion air system to enhance Slop boiler efficiency	810
2	Power saving in Slop-1 SA fan by VFD for air flow regulation through RPM control	92
3	Power saving in CVL 30T boiler by bypassing of MDC	61
4	Replacement of the MNC-1 motor from 200 kW to 110 kW @ 900NM3/hr nitrogen	153
5	Process Cooling Tower fan Replacement	39

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, Disaster/ On-site Management Plan is in place. The objective of this on-site Emergency plan is to meet the requirements of statutory provisions and to formulate the procedures and to provide an organizational set up for taking fast and effective actions in order to-

   i) Contain and bring the incident under control within the shortest possible time.

   ii) Protect plant personnel inside and public outside the plant

   iii) Minimize damage to property and environment

   iv) Effect rescue and treatment of the casualties

   v) Ensure rapid return to normal operation after control of the emergency

   vi) Reserve relevant record and equipment for subsequent enquiry into the cases and circumstances leading to emergency; and

   vii) Provide authoritative information to the news media in case of necessity.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   The Company has affiliations with 11 trade and industry chambers/associations.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chamber of Commerce & Industry ("FICCI")	National
2	PHD Chamber of Commerce and Industry	National
3	Federation of Indian Export Organization ("FIEO")	National
4	National Safety Council ("NSC")	National
5	Cosmetics and Dyes Export Promotion Council ("CHEMEXCIL")	National
6	Shellac and Forest Products Export Promotion Council (“SHEFEXIL”)	National
7	Indian Chemical Council (“ICC”)	National
8	All India Distillery Association ("AIDA")	National
9	Kumaun Garhwal Chamber of Commerce & Industries (“KGCCI”)	State
10	Center for Chemical Process Safety (“CCPS”)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not applicable		

The Company is not engaged in any anti-competitive conduct.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly / Others - please specify)	Web Link, if available
1.	The Company does not promote/ practice lobbying on a particular matter and discuss / raise the issue in a transparent manner related to environment, economic/ sector reforms, governance, administration etc.	Being member of various trade associations and industry bodies, the Company regularly interacts and initiates various discussions at the platform of these Associations / Chambers / Industry bodies.	No	As needed	No

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. **Describe the mechanisms to receive and redress grievances of the community**

Community grievances may be reported through the contact details displayed at the premises gate or available on the Company's website. Additionally, such grievances are captured during interactions with the community as part of CSR activities.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	7.70%	4.47%
Directly from within India	82.73%	78.22%

5. **Job creation in smaller towns - Disclose wages paid to persons employed including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	0	0
Semi-Urban	0	0
Urban	83%	83%
Metropolitan	17%	17%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
1.	Uttarakhand	Udham Singh Nagar	2,60,36,148/-

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) -**

No, the Company does not have a formal written preferential procurement policy; however, the Company is having proper internal system for procurement from marginalized / vulnerable groups.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on Traditional knowledge (IPR)	Owned / Acquired (Yes/No)	Benefits Shared (Yes /NO)	Basis of Calculating Benefit Share
Nil				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Education (Teacher Salary, School Infrastructure, STEM Lab / Smart classes)	4,132	100%
2.	Divyang Aid	62	100%
3.	Blankets distribution	2,600	100%
4.	Sanitation and Safe Drinking Water (Handpump and RO Water Cooler Installation)	6,800	100%
5.	Health Care (Medical Camps, Anganwadi renovation and Primary Health Centre)	4,832	100%
6.	Skill Development	350	100%
7.	Tree Plantation in Schools, College & nearby areas	26,000	100%
8.	Pond Cleaning	3,000	100%
9.	Disaster Management (Bus Stop shelter, Police Barricade & Reflector, CCTV Installation)	3,000	100%
10.	Sports Events - Sponsorship, Infrastructure and Sports Activities	1,050	100%
11.	IIM & RHGPGC College, Kashipur - Infra Structure Support	10,000	100%
12.	Rural Development Projects (Drain Cleaning, Community Centre)	9,300	100%
13.	FLN project for Grade 1-3 Students	1,06,864	100%
14.	FLN project for Primary Teachers	9,715	NA
15.	FLN project for academic Resource persons	55	NA

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company is committed to addressing customer complaints with utmost diligence and integrity, adopting a proactive, transparent and solution-oriented approach. A mechanism is in place for the effective handling and resolution of customer/ consumer grievances, with multiple communication channels available, including email, telephone, feedback forms etc. For its B2C operations, the Company has implemented a dedicated call centre to efficiently manage and resolve customer concerns. Additionally, sales executives actively engage with consumers to obtain product feedback, thereby promoting a culture of continuous improvement and strengthening overall customer satisfaction. Customer complaints are recorded in the SAP system, thoroughly investigated and resolved in accordance with established procedures A corrective and preventive action plan is prepared and shared with customers. The Company continuously monitors grievance trends to identify improvement opportunities and strengthen customer experience.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

   All the products of the Company contain pertinent information as mandated by relevant laws.

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the followings:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has an information security policy in place to safeguard data stored on end-user devices.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil.

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches -** Nil

b. **Percentage of data breaches involving personally identifiable information of customers -** Nil

c. **Impact if any of the data breaches -** Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Consumers can access information about the Company's products through its website (www.indiaglycols.com), which also provides dedicated email addresses to contact the relevant departments.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

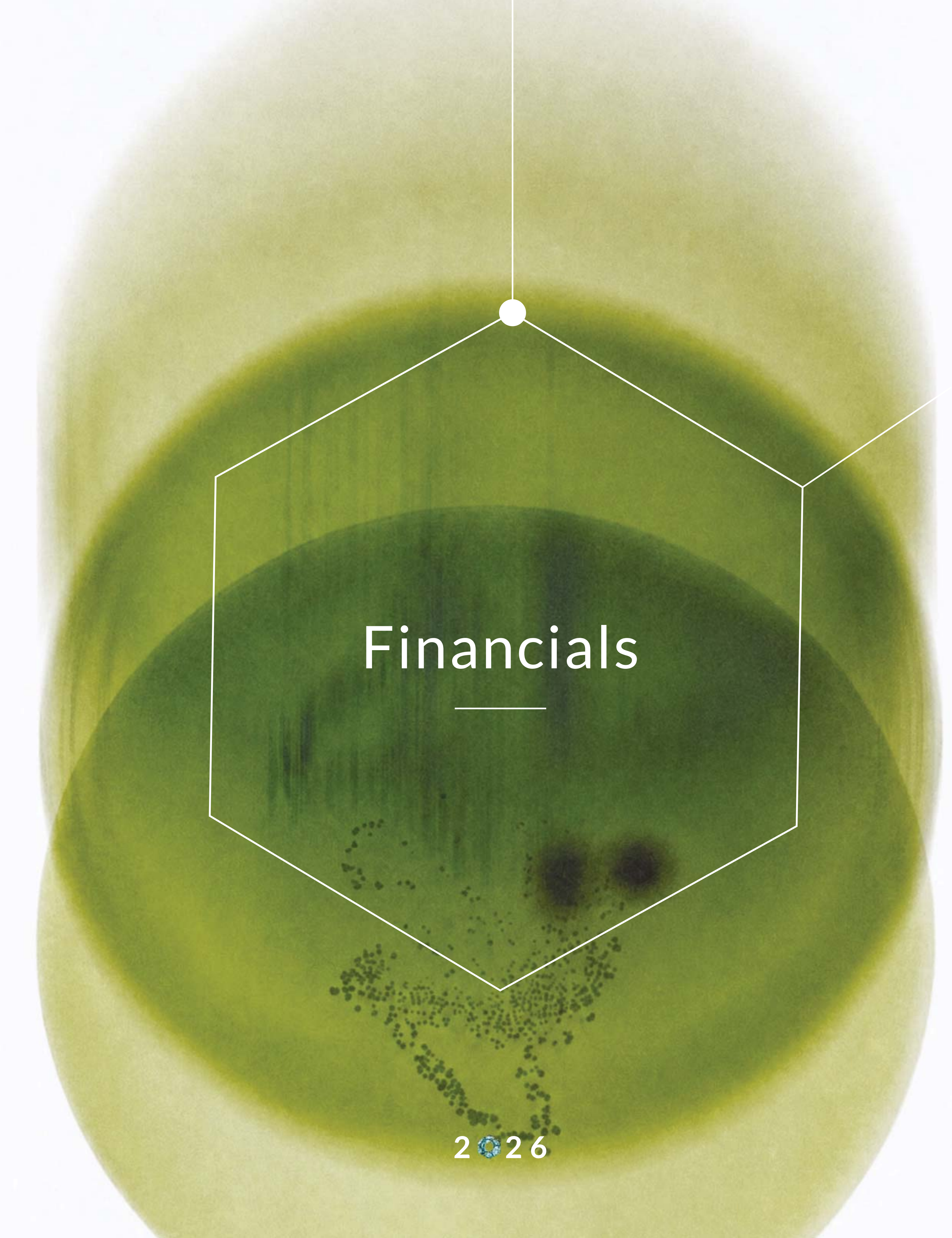
The Company promotes safe and responsible usage by appropriately displaying product information on labels in accordance with applicable standards. It also ensures that all products comply with the requisite regulatory requirements.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

All relevant stakeholders are informed in advance of scheduled annual maintenance shutdowns. In the event of any unforeseen supply disruptions, timely communication is provided through appropriate channels.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The product information is provided in accordance with applicable regulatory requirements. The Company also undertakes periodic customer satisfaction surveys for its key products.



Financials

2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIA GLYCOLS LIMITED

I. Report on the Audit of Standalone Financial Statements for the year ended 31st March, 2026

1. Opinion

A. We have audited the Standalone Financial Statements of **India Glycols Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

4. Information Other than the Standalone Financial Statements and Auditor's Report thereon

A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of company Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

6. **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

C. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

D. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

E. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 paragraph 3 and 4 of the Order, to the extent applicable.

2. (A) 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 standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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"**.

(B) 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, 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 Financial Statements; Refer note 38(A)(i), 40 and 41 to the standalone financial statements;

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; Refer note 51(B) to the standalone 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.

iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 64(d) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 64(e) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.

v) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act.

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For **K. N. GUTGUTIA & CO.**
CHARTERED ACCOUNTANTS
FRN 304153E

(B. R. GOYAL)
PARTNER
M. NO. 012172
UDIN: 26012172NTFRPD5766

Place: Noida
Date : 14.05.2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph II point 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the members of **India Glycols Limited** of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of Intangible Assets

(b) The property, plant and equipment 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 property, plant and equipment, investment Property and right of use 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 (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventories, except for goods in transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) In respect of the Inter Corporate Deposit (ICD) granted in earlier years to the Company's wholly owned subsidiary, the repayment of principal and payment of interest are stipulated in the agreement and are recoverable based on / linked to the recovery of advances by the subsidiary. Accordingly, no amount of principal or interest was due during the year. Refer Note 43(a) to the standalone financial statements.

(d) In respect of the inter-corporate deposit granted to a wholly owned subsidiary in an earlier year, no amount is overdue for more than 90 days as at the balance sheet date.

(e) The inter-corporate deposit granted to a wholly owned subsidiary in an earlier year did not fall due during the year as per the terms of the agreement. Accordingly, clause 3(iii)(e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year, Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

(vii) 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.

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

(a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales 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, 2026 for a period of more than six months from the date they became payable.

Details of dues of Custom duty, Service Tax, Sales tax and Excise Duty which have not been deposited as at March 31, 2026, on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where Dispute is pending	Period to which the Amount Relates	Amount Involved (₹ In lakh)
Customs Act, 1962	Customs Duty	Uttarakhand High Court	1992-93	11.42
	Customs Duty	Assistant Commissioner Customs	2004-05, 2009-10 and 2015-16	196.55
	Customs Duty	Commissioner of Customs (Appeal)	2017-21	7,443.05
	Customs Duty	Commissioner of Customs (Appeal)	2004-05, 2010-11	763.77
	Customs Duty	Commissioner of Customs (Appeal)	2020-24	21.71
Finance Act, 1994	Service Tax	Assistant Commissioner LTU - Ahmedabad	2010-11 to 2015-16	2.20
	Service Tax	Assistant Commissioner LTU-Kashipur	2005-08, 2008-09	3.27
	Service Tax	Assistant Commissioner LTU-Gorakhpur	2010-11, 2011-12	4.81
	Service Tax	Superintendent LTU - Kashipur	2015-16	3.51
Central Excise Act, 1994	Cenvat Credit	Additional Commissioner LTU-Kashipur	2011-12 to 2013-14 and 2015-16	11.07
	Cenvat Credit	Commissioner LTU-Gorakhpur	2011-12, 2012-13	10.86
	Cenvat Credit	Superintendent LTU - Kashipur	2016-17	1.24
	Excise Duty	Allahabad High Court	2018-19	110.46
	Excise Duty	Allahabad High Court	2018-19	102.24
	Excise Duty	High Court, Nainital	2005-06 to 2008-09	46.20
	Excise Duty	Allahabad High Court	2007-08 to 2011-12	852.57
	Excise Duty	High Court, Nainital	2010-11	961.38
Central/ State Goods & Services Tax Act, 2017	UP GST ITC/ MH GST ITC	Commissioner-Appeals	2017-18	220.88
	GST	Jt. Commissioner -Appeals	2021-22	15.24

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, term loans were applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, the company has not taken any funds from an entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares respectively during the year. The amount raised, have been used for the purposes for which the funds were raised.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties undertaken during the year and the details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) According to the information and explanation given to us by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios disclosed in note 61 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **K. N. GUTGUTIA & CO.**
CHARTERED ACCOUNTANTS
FRN 304153E

(B. R. GOYAL)
PARTNER
M. NO. 012172

Place: Noida
Date : 14.05.2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph II point 2 A (f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of India Glycols Limited of even date)

Report on the Internal Financial Controls With reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **INDIA GLYCOLS LIMITED** ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the standalone financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). 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 with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to the standalone financial statements 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 with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, 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 standalone 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 with reference to the standalone financial statements.

Meaning of Internal Financial Controls with reference to the standalone financial statements

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statements 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to the standalone financial statements

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, 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 with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone financial statements 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 with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as of March 31, 2026, based on the internal financial controls with reference to the standalone financial statements 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.

For **K. N. GUTGUTIA & CO.**
CHARTERED ACCOUNTANTS
FRN 304153E

(B. R. GOYAL)
PARTNER
M. NO. 012172

Place: Noida
Date : 14.05.2026

Standalone Balance Sheet as at March 31, 2026

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) NON-CURRENT ASSETS:			
(a) Property, Plant and Equipment	2	**4,44,521.36**	3,73,617.57
(b) Capital work-in-progress	2A	**3,669.97**	9,838.60
(c) Investment Property	3	**171.82**	174.94
(d) Other Intangible assets	4	**145.70**	137.34
(e) Right to use assets	5	**10,607.60**	8,977.20
(f) Financial Assets			
(i) Investments	6	**4.00**	4.00
(ii) Loans	7	**149.60**	53.60
(iii) Others	8	**4,108.39**	4,419.41
(g) Other Non-Current assets	9	**260.28**	638.12
Total Non Current Assets		**4,63,638.72**	**3,97,860.78**
(2) CURRENT ASSETS:			
(a) Inventories	10	**88,798.86**	1,16,879.91
(b) Financial Assets			
(i) Trade receivables	11	**35,265.99**	36,603.79
(ii) Cash and cash equivalents	12	**3,106.47**	651.05
(iii) Bank balances other than (ii) above	13	**1,796.05**	7,059.94
(iv) Loans	14	**2,041.93**	2,041.93
(v) Others	15	**1,574.40**	3,048.35
(c) Current Tax Assets (Net)	16	**1,185.85**	933.49
(d) Other current assets	17	**15,203.50**	13,960.69
Total Current Assets		**1,48,973.05**	**1,81,179.15**
TOTAL ASSETS		**6,12,611.77**	**5,79,039.93**
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity Share capital	18	**3,351.34**	3,096.15
(b) Other Equity	18A	**2,50,392.50**	1,84,008.31
Total Equity		**2,53,743.84**	**1,87,104.46**
LIABILITIES:			
NON-CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Borrowings	19	**91,912.72**	1,04,009.00
(ii) Lease Liabilities		**8,112.91**	6,698.49
(iii) Other financial liabilities	20	**6,229.48**	4,162.25
(b) Provisions	21	**568.27**	526.74
(c) Deferred tax liabilities (Net)	22	**50,510.79**	44,237.61
(d) Other non-current liabilities	23	**271.95**	283.87
Total Non Current Liabilities		**1,57,606.12**	**1,59,917.96**
CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Borrowings	24	**65,934.04**	76,418.15
(ii) Lease Liabilities		**3,100.93**	2,027.56
(iii) Trade payables	25		
Total Outstanding dues of micro enterprises and small enterprises		**16.61**	16.61
Total Outstanding dues of creditors other than micro enterprises and small enterprises		**78,770.58**	97,914.20
(iv) Other financial liabilities	26	**39,980.40**	37,457.57
(b) Other current liabilities	27	**12,702.80**	17,879.48
(c) Provisions	28	**756.45**	303.94
Total Current Liabilities		**2,01,261.81**	**2,32,017.51**
TOTAL EQUITY AND LIABILITIES		**6,12,611.77**	**5,79,039.93**

Company Overview, Basis of preparation and material accounting policies 1

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

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

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

Alok Singhal
Executive Director
DIN: 10359043

B.R.Goyal
Partner
Membership Number 12172

Rupark Sarswat
Chief Executive Officer

Anand Singhal
Chief Financial Officer

Place: Noida, UP
Date : May 14, 2026

Ankur Jain
Company Secretary

Standalone Statement of Profit & Loss for the year Ended March 31, 2026

(₹ in Lakh), except as otherwise stated

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	29	**9,82,619.99**	9,03,781.68
Other income	30	**4,350.98**	1,455.35
Total Income		**9,86,970.97**	9,05,237.03
Expenses:			
Cost of materials consumed	31	**2,41,242.84**	2,34,580.77
Excise Duty on Sales		**5,61,521.86**	5,27,068.79
Purchase of Stock-in-Trade	32	**18,845.90**	11,179.58
Change in inventories of finished goods, work-in-progress	33	**6,092.01**	(5,046.32)
and Stock-in-trade			
Employee benefits expense	34	**13,069.20**	12,089.32
Finance costs	35	**16,718.43**	16,437.49
Depreciation and amortization expense	36	**15,537.61**	11,519.49
Other expenses	37	**77,190.24**	73,230.13
Total Expenses		**9,50,218.09**	8,81,059.25
Profit/ (Loss) before exceptional items and tax		**36,752.88**	24,177.78
Exceptional Items (Net)	62	**82.89**	-
Profit/ (Loss) before tax		**36,669.99**	24,177.78
Tax Expense:	59		
- Current Tax		**2,107.02**	1,714.01
- Deferred tax Charged / (Credit)		**6,330.24**	4,425.51
Profit/ (Loss) for the year		**28,232.73**	**18,038.26**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurement benefit of defined benefit plans		**(226.70)**	(116.17)
(ii) Income tax expense on remeasurement benefit of defined benefit plans		**57.06**	29.24
Other comprehensive Income/ (Loss) for the year		**(169.64)**	(86.93)
Total Comprehensive Income for the year		**28,063.09**	**17,951.33**
Earnings per Equity share of ₹ 5 each basic/ diluted (in ₹)	54	**44.31**	**29.13**

Company Overview, Basis of preparation and material accounting policies 1

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

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

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

Alok Singhal
Executive Director
DIN: 10359043

B.R.Goyal
Partner
Membership Number 12172

Rupark Sarswat
Chief Executive Officer

Anand Singhal
Chief Financial Officer

Place: Noida, UP
Date : May 14, 2026

Ankur Jain
Company Secretary

Standalone Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

(₹ in Lakh)

Particulars	Balance as at 31st March 2025	Changes due to prior period errors	Restated balance at the beginning of the year	Changes during the year	Balance as at 31st March 2026
ISSUED, SUBSCRIBED AND PAID UP					
67,026,765 Equity Shares of ₹ 5/- each fully paid up	3,096.15	-	3,096.15	255.19	**3,351.34**
Total	**3,096.15**	**-**	**3,096.15**	**255.19**	**3,351.34**

(₹ in Lakh)

Particulars	Balance as at 31st March 2024	Changes due to prior period errors	Restated balance at the beginning of the year	Changes during the year	Balance as at 31st March 2025
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 Lakh)

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 31,2024	**3,958.36**	**200.00**	**10,600.14**	**1,53,409.67**	**365.73**	**1,68,533.90**
Profit/ (loss) for the year				18,038.26		**18,038.26**
Other Comprehensive income/(losses)					(86.93)	**(86.93)**
Dividends Paid				(2,476.92)		**(2,476.92)**
Balance as at March 31,2025	**3,958.36**	**200.00**	**10,600.14**	**1,68,971.01**	**278.80**	**1,84,008.31**
Profit/ (loss) for the year				28,232.73		**28,232.73**
Other Comprehensive income/(losses)					(169.64)	**(169.64)**
Dividends Paid				(8,123.16)		**(8,123.16)**
Premium on equity shares issued through preferential issue (refer note 63)	46,444.26					**46,444.26**
Balance as at March 31,2026	**50,402.62**	**200.00**	**10,600.14**	**1,89,080.58**	**109.16**	**2,50,392.50**

As per our report of even date

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

B.R.Goyal
Partner
Membership Number 12172

Place: Noida, UP
Date : May 14, 2026

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

Rupark Sarswat
Chief Executive Officer

Alok Singhal
Executive Director
DIN: 10359043

Anand Singhal
Chief Financial Officer

Ankur Jain
Company Secretary

Standalone Cash Flow Statement for the year ended March 31, 2026

(₹ in Lakh)

		2025-26		2024-25	
A	**Cash Flow from Operating Activities**				
	Net Profit/(Loss) Before Tax		**36,669.99**		24,177.78
	Adjustments For:				
	Depreciation and amortisation expense	**15,537.61**		11,519.49	
	(Profit)/Loss on Sale of Property, plant & equipment	**(125.51)**		(101.53)	
	Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	**214.50**		473.51	
	Govt Grant (Net)	**(11.92)**		(11.92)	
	Dividend Income	**(3,858.00)**		-	
	Provision No Longer Required Written Back	**(227.72)**		(2,046.59)	
	Finance Costs	**16,833.36**		16,574.32	
	Interest Income	**(446.61)**	**27,915.71**	(1,437.71)	24,969.57
	Operating Profit/ (Loss) before Working Capital Changes		**64,585.70**		49,147.35
	Adjustments For:				
	(Increase)/Decrease in Trade & Other Receivables	**6,962.07**		17,540.75	
	(Increase)/Decrease in Inventories	**28,081.05**		(6,509.70)	
	Increase / (Decrease) in Trade & Other Payables	**(20,369.97)**	**14,673.15**	(21,957.45)	(10,926.40)
	Cash Generated from / (Used in) Operations		**79,258.85**		38,220.95
	Income Tax Paid (Net)		**(2,359.88)**		(2,021.36)
	Net Cash flow from / (Used in) Operating Activities		**76,898.97**		36,199.59
B	**Cash Flow from Investing Activities**				
	Purchase of Property, plant & equipment	**(82,347.63)**		(76,046.52)	
	Sale of Property, plant & equipment	**685.79**		770.72	
	Interest received	**1,106.07**		1,677.20	
	Dividend received	**3,858.00**		-	
	Net Cash flow from / (Used in) Investing Activities		**(76,697.77)**		(73,598.60)
C	**Cash Flow from Financing Activities**				
	Net Proceeds from Borrowings	**43,831.49**		86,026.51	
	Repayment of Borrowings	**(66,412.04)**		(37,674.51)	
	Proceeds from issue of share capital	**46,699.45**		-	
	Proceeds/(Payment) of lease liabilities	**2,487.69**		6,013.89	
	Finance Costs	**(16,821.00)**		(16,531.27)	
	Dividends Paid	**(7,531.37)**		(2,459.14)	
	Net Cash flow from / (Used in) Financing Activities		**2,254.22**		35,375.48
	Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]		**2,455.42**		(2,023.53)
	Opening Cash & Cash Equivalent (refer note 12)		**651.05**		2,674.58
	Closing Cash & Cash Equivalent (refer note 12)		**3,106.47**		651.05

The accompanying notes are an integral part of these standalone financial statements.

Notes:

1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

This is the Cash Flow Statement referred to in our report of even date.

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

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

Alok Singhal
Executive Director
DIN: 10359043

B.R.Goyal
Partner
Membership Number 12172

Rupark Sarswat
Chief Executive Officer

Anand Singhal
Chief Financial Officer

Place: Noida, UP
Date : May 14, 2026

Ankur Jain
Company Secretary

Notes to Standalone Financial Statements

1. COMPANY OVERVIEW, BASIS OF PREPARATION AND MATERIAL 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 Bio-based Specialities and Performance Chemicals such as green technology based bulk, natural gums and industrial gases; Potable Spirits, Boi-Fuel and Ennature Biopharma.

These financial statements were authorized for issue in accordance with a resolution of the directors on dated 14th May, 2026.

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 and other relevant provisions of the Act.

1.3 Material 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 Lakh (₹ 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

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses/gain 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

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

Notes to Standalone Financial Statements

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the period of lease term.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate of the company.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(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. Remeasurements 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) Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Standalone Balance Sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Standalone Statement of Profit and Loss.

(k) 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

Notes to Standalone Financial Statements

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.

(l) Taxation

Income tax expense represents the sum of current 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.

(m) 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.

(n) 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.

(o) 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.

(p) 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

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

Notes to Standalone Financial Statements

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.

(q) 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.

(r) 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.

(s) 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.

(t) 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.

(u) 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 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 of the company.

(v) Exceptional Items

When items of income and expenses within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

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.

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.

Notes to Standalone Financial Statements

2. PROPERTY, PLANT & EQUIPMENT

(₹ in Lakh)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles#	Total
Gross block As at March 31, 2024	10,167.31	11,895.00	14,047.92	3,29,903.58	1,282.20	1,903.27	1,089.58	3,70,288.86
Additions	-	-	135.25	66,898.21	180.93	79.42	480.95	67,774.76
Disposals	-	-	-	685.93	71.83	-	177.73	935.49
As at March 31, 2025	**10,167.31**	**11,895.00**	**14,183.17**	**3,96,115.86**	**1,391.30**	**1,982.69**	**1,392.80**	**4,37,128.13**
Additions		405.18	420.33	81,210.11	136.78	1,219.30	176.06	83,567.76
Disposals	249.67		105.59	222.37	19.87	0.72	81.99	680.21
As at March 31, 2026	**9,917.64**	**12,300.18**	**14,497.91**	**4,77,103.60**	**1,508.21**	**3,201.27**	**1,486.87**	**5,20,015.68**
Accumulated Depreciation As at March 31, 2024	**-**	**1,568.05**	**2,895.12**	**46,083.08**	**833.46**	**1,333.53**	**447.58**	**53,160.82**
Charge for the year		176.90	532.09	9,524.89	144.13	91.17	146.86	10,616.04
Disposals				43.54	64.58		158.18	266.30
As at March 31, 2025	**-**	**1,744.95**	**3,427.21**	**55,564.43**	**913.01**	**1,424.70**	**436.26**	**63,510.56**
Charge for the year		178.37	533.89	10,977.54	152.84	90.43	170.62	12,103.69
Disposals			26.64	38.63	14.71	0.71	39.24	119.93
As at March 31, 2026	**-**	**1,923.32**	**3,934.46**	**66,503.34**	**1,051.14**	**1,514.42**	**567.64**	**75,494.32**
Net Carrying Amount								
As at March 31, 2025	**10,167.31**	**10,150.05**	**10,755.96**	**3,40,551.43**	**478.29**	**557.99**	**956.54**	**3,73,617.57**
As at March 31, 2026	**9,917.64**	**10,376.86**	**10,563.45**	**4,10,600.26**	**457.07**	**1,686.85**	**919.23**	**4,44,521.36**

Notes:

Gross block includes ₹ 927.04 Lakh (Previous Year ₹ 830.95 Lakh) secured by hypothecation against loan.

2A. Ageing schedule of Capital Work-in-Progress

(₹ in Lakh)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Project in Progress	2,227.40	1,360.56	82.01	-	**3,669.97**
Projects Temporarily Suspended	-	-	-	-	**-**
	2,227.40	**1,360.56**	**82.01**	**-**	**3,669.97**
As at March 31, 2025					
Project in Progress	7,970.52	1,759.99	108.09	-	**9,838.60**
Projects Temporarily Suspended	-	-	-	-	**-**
	7,970.52	**1,759.99**	**108.09**	**-**	**9,838.60**

Notes to Standalone Financial Statements

3. INVESTMENT PROPERTY

(₹ in Lakh)

Particulars	Amount
Gross block As at March 31, 2024	683.28
Additions	-
Disposals	486.49
As at March 31, 2025	**196.79**
Additions	-
Disposals	-
As at March 31, 2026	**196.79**
Accumulated Depreciation As at March 31, 2024	27.61
Charge for the year	5.72
Disposals	11.48
As at March 31, 2025	**21.85**
Charge for the year	3.12
Disposals	
As at March 31, 2026	**24.97**
Net Carrying Amount	
As at March 31, 2025	174.94
As at March 31, 2026	171.82
Fair Value	
As at March 31, 2025	243.70
As at March 31, 2026	268.07

	2025-26	2024-25
Rental Income derived from investment properties	**21.13**	27.79
Direct Operating Expenses	**4.34**	7.62
Profit arising from investment properties	**16.79**	**20.17**

4. OTHER INTANGIBLES

(₹ in Lakh)

Particulars	Amount
Computer Software	
Gross block As at March 31, 2024	**351.70**
Additions	1.79
Disposal	-
As at March 31, 2025	**353.49**
Additions	36.96
Disposal	-
As at March 31, 2026	**390.45**
Accumulated Amortisation As at March 31, 2024	189.07
Charge for the year	27.08
Disposals	-

Notes to Standalone Financial Statements

(₹ in Lakh)

Particulars	Amount
As at March 31, 2025	216.15
Charge for the year	28.60
Disposals	-
As at March 31, 2026	**244.75**
Net Carrying Amount	
As at March 31, 2025	**137.34**
As at March 31, 2026	**145.70**

5. RIGHT TO USE ASSETS

(₹ in Lakh)

Particulars	Amount
Gross block As at March 31, 2024	3,661.14
Additions	7,300.08
Disposals/Adjustment	-
As at March 31, 2025	10,961.22
Additions	5,032.60
Disposals/Adjustment	-
As at March 31, 2026	**15,993.82**
Accumulated Depreciation As at March 31, 2024	1,113.37
Charge for the year	870.65
Disposals	-
As at March 31, 2025	**1,984.02**
Charge for the year	3,402.20
Disposals	-
As at March 31, 2026	**5,386.22**
Net Carrying Amount	
As at March 31, 2025	8,977.20
As at March 31, 2026	10,607.60

Notes to Standalone Financial Statements

6. NON CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹ in Lakh), except as otherwise stated

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of shares	Face Value	Amount	No. of shares	Face Value	Amount
Investment in Equity Instruments						
(1) Subsidiary Companies						
a) IGL Finance Ltd.*	**15,00,000**	**10.00**	**-**	15,00,000	10.00	-
b) IGL CHEM International PTE Ltd., Singapore*	**1,00,000**	**SGD 1**	**-**	1,00,000	SGD 1	-
c) IGL CHEM International USA LLC*	**2,00,000**	**USD 1**	**-**	2,00,000	USD 1	-
d) IGL Chemicals and Services Private Limited	**10,000**	**10.00**	**1.00**	10,000	10.00	1.00
e) Ennature Bio Pharma Limited (formerly known as Ennature Bio Pharma Private Limited)	**10,000**	**10.00**	**1.00**	10,000	10.00	1.00
f) IGL Sprits Limited	**10,000**	**10.00**	**1.00**	10,000	10.00	1.00
(2) Joint Venture						
Clariant IGL Specialty Chemicals Private Limited	**10,000**	**10.00**	**1.00**	10,000	10.00	1.00
			4.00			**4.00**
Aggregated book value of unquoted investment			4.00			4.00

*The Company has elected to fair value it's investment in certain subsidiaries on the date of transition.

*Refer Note no. 43 to financial statements.

7. NON CURRENT LOANS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
b) Other Loans		
Loans to Employee		
- Unsecured, considered good	**149.60**	53.60
	149.60	**53.60**

8. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits		
- Unsecured, considered good#	**4,108.39**	4,419.41
	4,108.39	**4,419.41**

Includes ₹ 1,883.85 lakh (Previous Year ₹ 1,883.85 lakh) security deposit to director, private companies in which director/directors of company is director and are also related parties.

Notes to Standalone Financial Statements

9. OTHER NON-CURRENT ASSETS:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances		
- Unsecured, considered good	**232.88**	353.94
Advances other than capital advances:		
- Prepaid Expenses	**27.40**	284.18
	27.40	**284.18**
	260.28	**638.12**

10. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	**23,546.28**	27,347.67
Add: Goods in transit	**2,016.70**	16,357.66
	25,562.98	**43,705.33**
Work-in-Process	**9,638.75**	9,111.53
Finished Goods	**11,542.60**	18,528.25
	11,542.60	**18,528.25**
Stores and Spares	**41,602.45**	45,461.78
Residue Product	**380.08**	13.66
Loose Tools & others	**72.00**	59.36
	88,798.86	**1,16,879.91**

11. TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
- Undisputed Trade Receivables-considered good	**35,197.00**	36,537.32
- Undisputed Trade Receivables-which have significant increase in Credit Risk	**-**	
- Undisputed Trade Receivables-Credit impaired	**-**	
- Disputed Trade Receivables-considered good	**68.99**	66.47
- Disputed Trade Receivables-which have significant increase in Credit Risk	**-**	
- Disputed Trade Receivables-Credit impaired	**528.79**	528.79
	35,794.78	37,132.58
Less: Loss Allowance	**(528.79)**	(528.79)
	35,265.99	**36,603.79**

Notes to Standalone Financial Statements

12. CASH & CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- In Fixed Deposit Accounts	**2,500.00**	-
- On Current Accounts	**434.29**	484.35
Cash on Hand	**172.18**	166.70
	3,106.47	**651.05**

13. BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Other bank balances		
- In Fixed Deposit Accounts*	**1,023.01**	6,878.69
- On Unpaid Dividend Accounts	**773.04**	181.25
	1,796.05	**7,059.94**

*Pledged with bank/Government Authorities as margin money/security against guarantees, packing credit facility and other borrowings.

14. CURRENT LOANS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Inter Corporate Deposits (ICD) #		
- Unsecured, considered good	**2,041.93**	2,041.93
- Loans which have significant increase in Credit Risk	**-**	
- Loans- Credit Impaired	**-**	
Less : Provision/ Allowance for doubtful ICD	**-**	
	2,041.93	**2,041.93**

#Includes deposit with related party ₹ 2041.93 lakh (Previous year ₹ 2041.93 lakh), 100.00% (Previous year - 100%) of total deposits. (Refer note no 43(a))

15. OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Export Incentive receivable - Duty Drawback	**208.84**	171.08
Interest receivable#	**59.13**	718.59
Others (including security deposit, claims & other receivable)	**1,598.21**	2,450.46
Less : Provision/ Allowance for doubtful other financial assets	**(291.78)**	(291.78)
	1,306.43	2,158.68
	1,574.40	**3,048.35**

Includes receivable from related party Nil Lakh (Previous year ₹ 287.30 Lakh).

Notes to Standalone Financial Statements

16. CURRENT TAX ASSETS (NET)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax/ Tax deducted at source (net of income tax provision)	**1,185.85**	933.49
	1,185.85	**933.49**

17. OTHER CURRENT ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Export Incentive receivable	**16.75**	113.18
Balance with Excise and Other Authorities	**11,407.45**	9,362.84
Deposits with Government Departments & Others	**917.47**	942.67
Prepaid expenses	**1,854.60**	1,301.56
Advances recoverable in cash or in kind or for value to be received	**1,007.23**	2,240.44
Doubtful advances	**204.11**	204.11
	1,211.34	**2,444.55**
Less : Provision/ Allowance for doubtful advances	**(204.11)**	(204.11)
	1,007.23	**2,240.44**
	15,203.50	**13,960.69**

18. EQUITY SHARE CAPITAL

(₹ in Lakh), except as otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
90,000,000 Equity Shares of ₹ 5/- each (45,000,000 Equity Shares of ₹ 10 each as at March 31, 2025)	**4,500.00**	4,500.00
	4,500.00	**4,500.00**
Issued, Subscribed and paid up :		
67,026,765 Equity Shares of ₹ 5/- each fully paid up (30,961,500 Equity Shares of 10/- each as at March 31, 2025) fully paid up	**3,351.34**	3,096.15
Total Equity share capital	**3,351.34**	**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 ₹ 5/- per share (Previous year ₹ 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.

Notes to Standalone Financial Statements

b) Details of shares held by holding company

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Kashipur Holdings Limited (w.e.f. 02.12.2024 to 23.11.2025)	-	-	1,55,88,291	50.35%

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

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares (refer note (g))	% of holding	No. of Shares (refer note (g))	% of holding
Kashipur Holdings Limited	**3,33,62,372**	**49.77%**	1,55,88,291	50.35%
Executors to the Estate of Late Sajani Devi Bhartia	**42,00,498**	**6.27%**	21,00,249	6.78%

d) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	No. of Shares	No. of Shares
	As at March 31, 2026	As at March 31, 2025
Shares outstanding as at the beginning of the year	**3,09,61,500**	3,09,61,500
Split of shares during the year (From Face Value ₹ 10 Each To ₹ 5 Each) (refer note (g))	**3,09,61,500**	-
Increase during the year through preferential issue (refer note 63)	**51,03,765**	-
Shares outstanding as at the end of the year	**6,70,26,765**	**3,09,61,500**

e) Detail of shares held by promoters in the Company

Name of Promoter	As at March 31, 2026		% Change during the year	As at March 31, 2025		% Change during the year
	No. of Shares(refer note (g))	% of total Shares		No. of Shares(refer note (g))	% of total Shares	
Kashipur holdings Limited	**3,33,62,372**	**49.77%**	-0.58%	1,55,88,291	50.35%	-
Executors to the Estate of Late Sajani Devi Bhartia	**42,00,498**	**6.27%**	-0.51%	21,00,249	6.78%	-
Uma Shankar Bhartia	**8,97,444**	**1.34%**	-0.11%	4,48,722	1.45%	-
Jayshree Bhartia	**4,58,006**	**0.68%**	-0.06%	2,29,003	0.74%	-
Pooja Jhaver	**1,95,184**	**0.29%**	-0.03%	97,592	0.32%	-
Pragya Bhartia Barwale	**600**	**-**	-	300	-	-
Sukhvarsha Distributors Pvt. Ltd.	**7,23,750**	**1.08%**	-0.09%	3,61,875	1.17%	-
Hindustan Wires Ltd.	**1,30,000**	**0.19%**	-0.02%	65,000	0.21%	-

f) In last 5 years there was no Bonus Issue, buy back and /or issue of shares other for cash consideration.

g) Sub-division/split of equity shares

The Board of Directors of the Company at their meeting held on 30th May 2025, had considered and approved the Stock Split/ Sub-division of every one equity share having face value of ₹ 10/ each, fully paid-up, into Two equity shares, having face value of ₹ 5/-each, fully paid-up and the same has been approved by the shareholders of the Company through Postal Ballot on 22nd July 2025. Further the Company has fixed 12th August 2025 as the "Record Date" for determining the entitlement of eligible Equity Shareholders for the purpose of sub-division/split of equity shares of the Company. Accordingly, the equity shares has been increased from 3,09,61,500 Equity shares to 6,19,23,000 Equity shares.

Notes to Standalone Financial Statements

18A. Other Equity

(₹ in Lakh)

Particulars	Reserve & Surplus				Items of Other Comprehensive Income that will not be classified to profit & loss	Total
	Securities Premium	Reserve for Contingencies	General Reserve	Retained Earnings		
Balance as at March 31, 2024	**3,958.36**	**200.00**	**10,600.14**	**1,53,409.67**	**365.73**	**1,68,533.90**
Profit / (Loss) for the year				18,038.26		18,038.26
Re-measurement of the net defined benefit Plans					(86.93)	(86.93)
Dividend paid				(2,476.92)		(2,476.92)
Balance as at March 31, 2025	**3,958.36**	**200.00**	**10,600.14**	**1,68,971.01**	**278.80**	**1,84,008.31**
Profit / (Loss) for the year				28,232.73		28,232.73
Re-measurement of the net defined benefit Plans					(169.64)	(169.64)
Share Premium on allotment of shares (refer note 63)	46,444.26					46,444.26
Dividend paid				(8,123.16)		(8,123.16)
Balance As at March 31, 2026	**50,402.62**	**200.00**	**10,600.14**	**1,89,080.58**	**109.16**	**2,50,392.50**

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.

19. NON-CURRENT BORROWINGS

(₹ in Lakh)

	Non-Current Portion		Current Maturities	
	As at March, 31 2026	As at March, 31 2025	As at March, 31 2026	As at March, 31 2025
SECURED LOANS				
Rupee Term Loans				
- from Banks & NBFCs	**89,440.87**	91,211.53	**25,381.64**	28,995.40
- Vehicle Loan & others	**333.93**	384.05	**157.46**	136.63
Foreign Currency Term Loans from Banks	**1,687.92**	5,263.42	**1,428.00**	2,572.00
	91,462.72	**96,859.00**	**26,967.10**	**31,704.03**
UNSECURED LOANS				
Loan from Body Corporates	**450.00**	7,150.00	**-**	-
	450.00	**7,150.00**	**-**	**-**
Less: Amount disclosed under the head “Current Borrowings”(Note No. 24)			**26,967.10**	31,704.03
Total Non- Current Borrowings	**91,912.72**	**1,04,009.00**	**-**	**-**

Notes to Standalone Financial Statements

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 Vehicle Loan & others include loan of ₹ 491.39 lakh (Previous Year ₹ 520.68 lakh) secured by hypothecation of Motor Vehicles purchased there under which is repayable on different date.

3 Term Loan from bank of ₹ 2,475 lakh (Previous year ₹ 4,126 lakh), is repayable in 20 quarterly installments commenced from Nov 22.

4 Term Loan from bank of ₹ NIL lakh (Previous year ₹ 3,150), is repayable in 20 quarterly equal installments commenced from Dec 2024.

5 Term Loan from bank of ₹ Nil lakh (Previous year ₹ 1,249 lakh), is repayable in 13 equal quarterly installments commenced from Mar 23.

6 Term Loan from bank of ₹ 3,984 lakh (Previous year ₹ 5,990 lakh), is repayable in 20 equal quarterly installments commenced from June 23.

7 Term Loan from bank of ₹ Nil lakh (Previous year ₹ 500 lakh), is repayable in 48 equal monthly installments commencing from end of 13th months from the date of disbursement.

8 Term Loan from bank of ₹ 4,125 lakh (Previous year ₹ 5,625 lakh), is repayable in 20 quarterly equal installments commenced from March 2024.

9 Term Loan from bank of ₹ 2,249 lakh (Previous year ₹ 3,373 lakh), is repayable in 24 quarterly equal installments commenced from Feb 2023.

10 Term Loan from bank of ₹ Nil lakh (Previous year ₹ 2,674 lakh), is repayable in 24 quarterly equal installments commenced from Dec 2022.

11 Term Loan from NBFC of ₹ Nil lakh (Previous year ₹ 4,275 lakh), is repayable in 24 quarterly equal installments commenced from Sept 2022.

12 Foreign Currency Term loan (converted from Term loan) from bank of USD Nil (Term loan - Previous Year - USD 4077420.86 (₹ 3,485 lakh)), is repayable in 28 quarterly installments commenced from Dec 2022.

13 Foreign Currency Term loan (converted from Term loan) from bank of USD 3285941.47 (Term loan - Previous Year - USD 5089488.72 (₹ 4,350 lakh)), is repayable in 28 equal quarterly instalments commenced from March 2021.

14 Term Loan from bank of ₹ 2,481 lakh (Previous year ₹ 3,065 lakh), is repayable in 24 quarterly equal installments commenced from Sep 2024.

15 Term Loan from bank of ₹ 4,500 lakh (Previous year ₹ 5,500 lakh), is repayable in 24 quarterly equal installments commenced from Nov 2024.

16 Term Loan from bank of ₹ 6,597 lakh (Previous year ₹ 7,500 lakh), is repayable in 24 quarterly installments commenced from June 2025.

17 Term Loan from bank of ₹ 3,828 lakh (Previous year ₹ 4,391 lakh), is repayable in 81 monthly installments commenced from July 2024.

18 Term Loan from bank of ₹ Nil lakh (Previous year ₹ 2,658 lakh), is repayable in 24 quarterly equal installments commenced from Sep 2024.

19 Term Loan from NBFC of ₹ Nil lakh (Previous year ₹ 8,846 lakh), is repayable in 26 quarterly equal installments commenced from Sept 2024.

20 Term Loan from NBFC of ₹ 3,654 lakh (Previous year ₹ 4,423 lakh), is repayable in 26 quarterly equal installments commenced from Sept 2024.

21 Term Loan from NBFC of ₹ 7,499 lakh (Previous year ₹ 9,167 lakh), is repayable in 72 Monthly equal installments commenced from Oct 2024.

22 Term Loan from NBFC of ₹ Nil lakh (Previous year ₹ 4,785 lakh), is repayable in 8 monthly equal installments commenced from July 2025.

23 Term Loan from Bank of ₹ 4,107 lakh (Previous year ₹ 3,294 lakh), is repayable in 28 quarterly equal installments commenced from Aug 2025.

24 Term Loan from NBFC of ₹ Nil lakh (Previous year ₹ 4,642 lakh), is repayable in 28 quarterly equal installments commenced from Dec 2024.

Notes to Standalone Financial Statements

25 Term Loan from Bank of ₹ 3,831 lakh (Previous year ₹ 4,442 lakh), is repayable in 28 quarterly equal installments commenced from Oct 2024.

26 Term Loan from Bank of ₹ 4,166 lakh (Previous year ₹ 5,000 lakh), is repayable in 28 quarterly equal installments commenced from Oct 2025.

27 Term Loan from Bank of ₹ 6,620 lakh (Previous year ₹ 7,500 lakh), is repayable in 24 quarterly installments commenced from May 2025.

28 Term Loan from Bank of ₹ 3,925 lakh (Previous year ₹ 4,641 lakh), is repayable in 28 quarterly equal installments commenced from Nov 2024.

29 Term Loan from Bank of ₹ 5,893 lakh (Previous year ₹ 6,964 lakh), is repayable in 28 quarterly equal installments commenced from Nov 2024.

30 Term Loan from Bank of ₹ 3,500 lakh (Previous year ₹ 2,404 lakh), is repayable in 24 quarterly equal installments commenced from Aug 2025.

31 Term Loan from NBFC of ₹ 5,130 lakh (Previous year ₹ Nil), is repayable in 20 quarterly equal installments commenced from Oct 2025.

32 Term Loan from Bank of ₹ 4,666 lakh (Previous year ₹ Nil), is repayable in 24 quarterly equal installments commenced from Oct 2025.

33 Term Loan from Bank of ₹ 4,645 lakh (Previous year ₹ Nil), is repayable in 57 monthly equal installments commenced from Dec 2025.

34 Term Loan from NBFC of ₹ 2,208 lakh (Previous year ₹ Nil), is repayable in 60 monthly equal installments commenced from Sep 2025.

35 Term Loan from NBFC of ₹ 6,514 lakh (Previous year ₹ Nil), is repayable in 72 monthly equal installments commenced from Nov 2025.

36 Term Loan from Bank of ₹ 4,375 lakh (Previous year ₹ Nil), is repayable in 24 quarterly equal installments commenced from July 2025.

37 Term Loan from Bank of ₹ 7,306 lakh (Previous year ₹ Nil), is repayable in 21 quarterly equal installments commenced from Dec 2025.

38 Term Loan from Bank of ₹ 2,450 lakh (Previous year ₹ Nil), is repayable in 16 quarterly equal installments commenced from Dec 2025.

39 Term Loan from Bank of ₹ 4,097 lakh (Previous year ₹ Nil), is repayable in 24 quarterly equal installments commenced from Mar 2026.

40 Loan from Body Corporate of ₹ Nil lakh (Previous Year ₹ 3,000 lakh) is repayable only post confirmation from consortium banks and balance loan of ₹ 450 lakh (Previous Year ₹ 4,150 lakh) is payable after one year of balance sheet date.

20. OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	**6,229.48**	4,162.25
	6,229.48	**4,162.25**

21. PROVISIONS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Leave Encashment	**568.27**	526.74
	568.27	**526.74**

Notes to Standalone Financial Statements

22. DEFERRED TAX LIABILITIES (NET)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets :-		
Amount covered U/s 43B of Income Tax Act, 1961	**358.19**	244.04
Provision for doubtful debts / advances	**257.90**	257.90
Others	**195.35**	115.99
Gross Deferred tax Assets	**811.44**	**617.93**
Deferred Tax Liabilities :-		
Property, Plant & Equipment	**51,322.23**	44,855.54
Gross Deferred tax Liability	**51,322.23**	**44,855.54**
Net Deferred Tax Liability	**50,510.79**	**44,237.61**

23. OTHER NON-CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Income-Govt Grant	**271.95**	283.87
	271.95	**283.87**

24. CURRENT BORROWINGS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Loans repayable on demand from Banks:		
- Working Capital Loans (In Rupee)*	**34,430.62**	32,166.23
- Working Capital Loans (In Foreign Currency)*	**-**	12,547.89
Unsecured Working Capital Loans (In Rupee)	**4,536.32**	-
Current maturities of long term borrowings - Secured (Note No. 19)	**26,967.10**	31,704.03
	65,934.04	**76,418.15**

* 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.

25. TRADE PAYABLES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to Micro Enterprises and Small Enterprises	**-**	-
Payable to Others	**78,770.58**	97,914.20
Disputed dues (MSMEs)	**16.61**	16.61
Disputed dues (Others)	**-**	-
	78,787.19	**97,930.81**

Notes to Standalone Financial Statements

Ageing of Trade payables **(₹ in Lakh)**

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
(i) MSME	-				
(ii) Others	77,671.87	470.99	464.63	163.09	**78,770.58**
(iii) Disputed dues-MSME				16.61	**16.61**
(iv) Disputed Dues-Others				-	-
Total	**77,671.87**	**470.99**	**464.63**	**179.70**	**78,787.19**
As at March 31, 2025					
(i) MSME	-	-	-	-	-
(ii) Others	96,794.44	496.35	451.17	172.24	**97,914.20**
(iii) Disputed dues-MSME	-	-	-	16.61	**16.61**
(iv) Disputed Dues-Others				-	-
Total	**96,794.44**	**496.35**	**451.17**	**188.85**	**97,930.81**

26. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	**128.53**	116.17
Capital Payables	**12,103.80**	14,876.80
Retention Money	**9,948.28**	8,945.49
Expenses payable (Including derivative liabilities)	**9,978.52**	8,368.81
Investor education & protection fund shall be credited by the following amounts when due:		
(i) Unclaimed Dividends	**773.04**	181.25
(ii) Unclaimed matured deposits	**-**	-
(iii) Unclaimed interest on above (ii)	**-**	-
Other Payables	**7,048.23**	4,969.05
	39,980.40	**37,457.57**

27. OTHER CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Duties, taxes and other statutory dues	**1,409.15**	1,659.64
Advance from Customers	**10,542.23**	15,529.17
Deferred Income Govt Grant & others	**11.92**	11.92
Other Payables	**739.50**	678.75
	12,702.80	**17,879.48**

Notes to Standalone Financial Statements

28. CURRENT PROVISIONS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity	**489.00**	-
- Leave Encashment	**267.45**	303.94
	756.45	**303.94**

29. REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
a) Sales of Products		
Glycols & Others	**1,05,524.65**	1,17,661.03
Power Alcohol (DAE)	**1,46,993.42**	1,04,355.26
Guar Gum Powder and derivatives	**3,838.29**	3,670.94
Ethyl Alcohol (Potable)	**6,75,477.84**	6,30,631.62
Industrial Gases	**4,570.45**	5,789.88
Sale of traded goods	**19,074.15**	11,027.98
Nutraceutical	**20,543.21**	21,678.30
	9,76,022.01	**8,94,815.01**
b) Sales of Service	**1,303.19**	1,585.62
	1,303.19	**1,585.62**
c) Other Operating Revenue		
Provision no longer required/ Sundry balances written back	**227.72**	2,046.59
Export Incentive	**557.15**	553.37
Miscellaneous Income	**4,509.92**	4,781.09
	5,294.79	7,381.05
Total Revenue from operations	**9,82,619.99**	**9,03,781.68**

30. OTHER INCOME

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest	**331.68**	1,300.88
Rent	**21.13**	27.79
Profit on sale of Property, Plant & Equipment	**128.25**	114.76
Dividend Income	**3,858.00**	-
Govt Grants	**11.92**	11.92
	4,350.98	**1,455.35**

Notes to Standalone Financial Statements

31. COST OF MATERIALS CONSUMED

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Raw Materials	**2,08,356.02**	1,98,080.47
Packing Materials	**32,886.82**	36,500.30
	2,41,242.84	**2,34,580.77**

32. PURCHASE OF STOCK-IN-TRADE

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Chemical and Others	**18,845.90**	11,179.58
	18,845.90	**11,179.58**

33. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK- IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
CLOSING STOCK		
Finished Goods	**11,542.60**	18,528.25
Work-in-Process	**9,638.75**	9,111.53
Residue Product	**380.08**	13.66
	21,561.43	**27,653.44**
OPENING STOCK		
Finished Goods	**18,528.25**	12,812.25
Work-in-Process	**9,111.53**	9,791.34
Residue Product	**13.66**	3.53
	27,653.44	**22,607.12**
Change in inventories of finished goods, work-in-progress and Stock-in-trade	**6,092.01**	**(5,046.32)**

34. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, Wages, Allowances, etc.	**11,707.34**	10,644.49
Contribution to Provident and other Funds	**850.04**	820.87
Employees' Welfare and other Benefits	**511.82**	623.96
	13,069.20	**12,089.32**

Notes to Standalone Financial Statements

35. FINANCE COSTS

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on Fixed Loans	**8,907.37**	6,911.56
Other Interest	**6,201.85**	6,935.35
Other Borrowing Cost		
Financial Charges	**1,724.14**	2,727.41
	16,833.36	**16,574.32**
Less: Interest Received on temporary deposits	**114.93**	136.83
	16,718.43	**16,437.49**

a) Forex losses treated as finance cost ₹ 184.48 lakh (previous year ₹ 131.28 Lakh) as per IND AS 23 -Borrowing Costs.

b) Net of ₹ 2216.01 Lakh (previous year ₹ 2615.36 Lakh) interest capitalised during the year as per IND AS 23- Borrowing Costs.

36. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on Property, Plant & Equipment	**12,103.69**	10,616.04
Depreciation on Right to use assets	**3,402.20**	870.65
Depreciation on Investment Property	**3.12**	5.72
Amortisation on other intangible assets	**28.60**	27.08
	15,537.61	**11,519.49**

37. OTHER EXPENSES

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Stores and spares consumed	**6,800.55**	8,548.96
Power and Fuel	**40,050.22**	36,187.89
Repairs and Maintenance		
- Buildings	**376.58**	568.26
- Plant and Equipment	**4,632.60**	4,213.72
- Others	**984.53**	736.11
Rent	**1,066.56**	1,015.03
Rates and Taxes	**5,214.26**	3,761.82
Travelling and Conveyance	**1,286.60**	1,118.67
Insurance	**1,851.06**	1,250.75
Directors' sitting Fee	**23.60**	22.00
Commission to Selling agents	**2,113.61**	1,876.16
Freight forwarding and others(Net of recovery from customers/provision written back)	**7,417.35**	5,924.68
Exchange Fluctuation loss/ (gain) (Net) *	**1,371.99**	4,192.72
Loss on Sale / Discard of Property, Plant & Equipment	**2.74**	13.23
Legal & Professional	**813.53**	1,022.54
Printing & Stationery, Postage, Telephone, security and other Miscellaneous Expenses	**3,184.46**	2,777.59
	77,190.24	**73,230.13**

*Net of Forex losses treated as finance cost ₹ 184.48 Lakh (Previous Year ₹ 131.28 Lakh) as per IND AS 23- Borrowing Costs

Notes to Standalone Financial Statements

38. (A) Contingent Liabilities not Provided For:-

(i) In respect of:- **(₹ in Lakh)**

Sl. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1	Central Excise/ State Excise @	2,096.02	1,134.65
2	Customs	993.45	971.74
3	Service Tax	13.80	13.80
4	Goods & Service Tax	236.12	585.92
5	Other matters	287.44	287.44
	Total	3,626.83	2,993.55

@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) Bills discounted with banks/others ₹ 267.97 Lakh (Previous Year: ₹ 646.70 Lakh).

B) Custom duty saved on import of raw material under Advance License pending fulfillment of export obligation amounting to ₹ 554.75 Lakh (Previous Year ₹ 484.21 Lakh). 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.

39. Estimated amount of remaining to be executed on capital account and not provided for (net of advances contracts of ₹ 232.88 Lakh (Previous Year ₹ 353.94 Lakh) are ₹ 3,443.02 Lakh (Previous Year ₹ 6,374.74 Lakh).

40. 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 Lakh (Previous Year ₹ 507.05 Lakh) (shown as recoverable under the head “Other Current Assets”) with State Government of Uttarakhand, which is still pending for refund of the amount.

41. In the earlier year, Directorate of Revenue Intelligence (DRI) issued summons to the Company in connection with investigation in respect to import of Denatured Ethyl Alcohol by importer other than manufacturer of Excisable Goods and as per DRI, Company was not eligible for lower rate of BCD @ 2.5% under notification no. 50/2017 dated 30.06.2017. The Company has filed Writ Petition before Gujarat High Court that Company is eligible to avail benefit of concessional rate of 2.5% BCD on import of DEA and for quashing of investigations initiated by DRI. The *Gujarat High Court has directed Customs Department not to pass final order till the pendency of Writ Petition Vide order dated 17.10.2024*

Thereafter, a Show Cause notice no. 06//PC/2022-23 dated 03.08.2022 was issued alleging incorrect availment of Basic Customs Duty @2.5% instead of 5% during 01.07.2017 to 01.02.2021, as the imported DEA was not used for manufacture of Excisable Goods in terms of amended definition of Excisable Goods which now means to include only (a) Petroleum, (b) High Speed Diesel, (c) Motor Spirit, (d) Natural Gas, (e) Aviation Turbine Fuel, and (f) Tobacco.

Upon hearing, the Additional Commissioner has vide Order-in-Original No. 69/ADC/NOIDA-CUS/2023-24 dated 23.03.2024 has confirmed the duty demand of ₹ 4,093.05 lakh along with interest and has also imposed Redemption fine of ₹ 19,175.83 lakh and penalty of ₹ 4,100.00 lakh under sec 112(a)(i) of customs act and penalty of ₹ 4,100.00 lakh under Sec. 114AA of customs act and has also appropriated the amount of ₹ 750.00 lakh (Previous Year ₹ 750.00 Lakh) paid against the duty demand under protest is shown as recoverable from department, under the head “Other Current Assets”. The Company had filed an appeal before Commissioner of Customs (Appeals), GST Bhawan, NOIDA against the impugned Order-in-Original. Vide Order-in-Appeal dated 27.02.2026, the Commissioner of Customs (Appeals) has partially allowed the Company’s appeal and upheld the impugned order in respect of the demand of ₹ 3,343.00 lakh towards short-paid duty, along with applicable interest and penalty. The penalties aggregating to ₹ 4100.00 lakh and the redemption fine of ₹ 19175.83 lakh have, however, been set aside. The Company is in the process of filing an appeal against the said Order-in-Appeal before the CESTAT, Allahabad.

Notes to Standalone Financial Statements

42. The Board of Directors of the Company at its meeting held on 4th February 2025, had approved the Composite Scheme of Arrangement ("Scheme") involving amalgamation of Kashipur Holdings Limited ("KHL") into the Company and Demerger of the Bio Pharma undertaking into a separate undertaking, namely, Ennature Bio Pharma Limited and Spirits & Biofuel Undertaking into a separate undertaking, namely, IGL Spirits Limited ("Demerger") to be listed on both the stock exchanges. Further, the Scheme was subject to the requisite approvals and sanctions of the jurisdictional bench of National Company Law Tribunal and also subject to the approval of the shareholders and / or creditors of IGL, Central Government, or such other competent authority or intermediaries or agencies etc., as may be directed by the NCLT.

Further, post deliberations, to continue value creation for its stakeholders, the Board of Directors in its meeting held on 16th May 2025 had decided to exclusively focus on Demerger as described in the above paragraph. The earlier proposal for the amalgamation of KHL into the Company will no longer form part of the Scheme being pursued. The proposed modification does not affect any stakeholders, including shareholders, creditors, or employees. There will be no adverse implication on the existing public shareholders of Transferee Company as they will continue to own the same percentage of shares in the Company. The appointed date for the Scheme of Arrangement is 1st April 2026.

The parent company had filed applications with the Stock Exchanges for their No Objection/Observation Letters on the Scheme of Arrangement and received No Objection/Observation Letters from National Stock Exchange of India Limited and BSE Limited on 17th and 19th November 2025, respectively. Thereafter, the parent company had filed its First Motion Application before the Hon'ble NCLT, Allahabad Bench, Prayagraj ("NCLT"). The NCLT has allowed the application inter-alia, vide Order dated 15th January 2026 read with Order dated 16th February 2026, has directed the parent company to convened separate meetings of Equity Shareholders and Unsecured Creditor on 24th March, 2026 at which the Scheme was duly approved.

Thereafter, the parent company filed an application with the NCLT under the provisions of the Act for sanction of the Scheme. The application was admitted by the NCLT vide its Order dated 9th April 2026, and the matter is scheduled for further hearing on 21st May 2026.

43. (a) (i) In earlier year the company had given (included in current Loan) Inter Corporate Deposit (ICD) of ₹ 14,649.64 Lakh- -(Previous Year ₹ 14,649.64 Lakh) 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 Lakh based on expected credit loss Policy and other estimation made by the management and for balance ₹ 2,041.93 Lakh (and also fully provided for against equity investment of ₹ 125.00 Lakh), the management and IGLFL is confident for recovery of dues from NSEL over a period of time and hence shown as good (considering the measure which have so far been taken for and pending before the Govt. and other authorities and current scenario/present state of affairs.). However, during the earlier year, the Company has written off ICD of ₹ 11,719.71 Lakh and adjusted the same against the provision, which was created in earlier year. Hence there was no impact on profitability of the company.

(b) In earlier years, Company has Investment of ₹ 27.41 Lakh & ₹ 127.00 lakh in equity share capital in subsidiaries namely IGL CHEM International PTE Ltd, Singapore & IGL CHEM International USA LLC respectively, whose net worth has been fully eroded. In the Financial Year 2023-24, the company created the provision for diminution in value of investment for the same.

44. 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 Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Company's contribution to provident fund	**804.33**	770.65

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.

Notes to Standalone Financial Statements

a) Reconciliation of opening and closing Balance of Defined Benefit Obligation **(₹ in Lakh)**

Particulars	Gratuity (Funded) March 31, 2026	Gratuity (Funded) March 31, 2025	Leave encashment (Unfunded) March 31, 2026	Leave encashment (Unfunded) March 31, 2025
Present value of obligation at the beginning of the year	3,750.33	3,329.42	830.68	759.52
Liability Transfer In/Out	-	-	-	-
Current service cost	275.98	254.09	117.51	100.16
Interest cost	243.77	236.39	53.99	53.93
Benefits paid	(250.35)	(223.53)	(73.80)	(66.19)
Remeasurements - actuarial loss/(gain) arising from:				
- Changes in demographic assumptions	-	-	(131.68)	-
- Change in financial assumptions	(26.94)	72.10	(6.09)	13.23
- Experience variance (i.e. actual - experience vs assumptions)	52.42	81.86	30.44	(29.96)
Past service cost, including losses/(gains) on curtailments	68.22		14.67	-
Present value of obligation at the end of year	**4,113.43**	**3,750.33**	**835.72**	**830.68**

b) Changes in the fair value of plan assets – Gratuity **(₹ in Lakh)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets at beginning of year	**3,827.23**	3,443.48
Interest Income	**248.77**	244.49
Employer contributions	**-**	325.00
Benefits paid	**(250.35)**	(223.53)
Return on plan assets, excluding amount recognized in net interest expense	**(201.22)**	37.79
Fair value of plan assets at end of year	**3,624.43**	3,827.23
Present value of obligation	**4,113.43**	3,750.33
Net funded status of plan	**(489.00)**	76.90

The components of gratuity and leave encashment are as follows:

c) Expenses recognized in the statement of profit & loss **(₹ in Lakh)**

Particulars	Gratuity (Funded) March 31, 2026	Gratuity (Funded) March 31, 2025	Leave encashment (Unfunded) March 31, 2026	Leave encashment (Unfunded) March 31, 2025
Current service cost	**344.20**	254.09	**132.18**	100.16
Net interest income /(Cost) on the Net Defined Benefit Liability(Asset)	**(5.00)**	(8.10)	**53.99**	53.93
Re-measurements - Actuarial loss/ (gain)			**(107.34)**	(16.74)
Defined benefit cost recognized in statement of Profit & loss.	**339.20**	**245.99**	**78.83**	**137.35**

Notes to Standalone Financial Statements

d) Recognized in Other Comprehensive Income **(₹ in Lakh)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1. Actuarial loss/ (gain)		
- Change in demographic assumptions	**-**	-
- Change in financial assumptions	**(26.94)**	72.10
- Experience variance (i.e. actual experience vs assumptions)	**52.42**	81.86
2. Return on plan assets, excluding amount recognized in net interest expense	**201.22**	(37.79)
Component of defined benefit costs recognized in other comprehensive income	**226.70**	116.17

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, 2026	As at March 31, 2025
Discount Rate	**6.70%**	6.50%
Expected Rate of increase in salary	**5.00%**	5.00%
Withdrawal rate	**10% p.a**	10% p.a
Expected Average remaining working lives of employees (years)	**18.66**	18.57

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 Lakh)**

Particulars	Change in Assumptions	Increase/ (decrease) in Gratuity Obligations March 31, 2026	Increase/ (decrease) in Gratuity Obligations March 31, 2025	Increase/ (Decrease) in Leave Encashment Obligations March 31, 2026	Increase/ (Decrease) in Leave Encashment Obligations March 31, 2025
Discount rate	+1%	**(127.53)**	(118.05)	**(28.89)**	(21.23)
	-1%	**139.92**	129.41	**31.62**	22.73
Salary Growth rate	+1%	**140.89**	130.05	**31.83**	22.84
	-1%	**(130.69)**	(120.76)	**(29.61)**	(21.72)

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.

Notes to Standalone Financial Statements

Estimate of expected benefit payments **(₹ in Lakh)**

Particulars	Gratuity	Leave Encashment
01 Apr 2026 to 31 Mar 2027	**1,761.93**	**276.27**
01 Apr 2027 to 31 Mar 2028	**532.39**	**127.58**
01 Apr 2028 to 31 Mar 2029	**407.67**	**100.89**
01 Apr 2029 to 31 Mar 2030	**433.72**	**106.59**
01 Apr 2030 to 31 Mar 2031	**415.75**	**85.52**
01 Apr 2031 Onwards	**1,850.21**	**426.99**

45. 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 currency 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 table 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 Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Change in USD	**+ 1%**	+ 1%
Effect on profit/(loss) before tax	**(295.69)**	(155.46)
Change in USD	**-1%**	-1%
Effect on profit/(loss) before tax	**295.69**	155.46

(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 borrowings. 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 borrowings, as follows:

A change in 25 basis points in interest rates would have following impact on profit before tax.

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Change in basis point	**+25**	+25
Effect on profit before tax	**(382.15)**	(433.19)
Change in basis point	**-25**	-25
Effect on profit before tax	**382.15**	433.19

Notes to Standalone Financial Statements

(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 6, 7, 8, 11, 14 & 15.

Credit risk arising from investment in 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 Lakh)**

Particulars	Due Ageing					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2026						
(i) Undisputed Trade Receivables-considered good	33,526.26	382.10	380.16	351.86	556.62	35,197.00
(ii) Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	4.37	64.62	68.99
(v) Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit impaired	-	-	-	-	528.79	528.79
Provision/Allowance for Doubtful Receivables	-	-	-	-	-528.79	-528.79
Net Total	**33,526.26**	**382.10**	**380.16**	**356.23**	**621.24**	**35,265.99**
As at 31st March, 2025						
(i) Undisputed Trade Receivables-considered good	34,794.52	359.38	348.63	430.13	604.66	36,537.32
(ii) Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	0.01	66.46	66.47
(v) Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit impaired	-	-	-	-	528.79	528.79
Provision/Allowance for Doubtful Receivables	-	-	-	-	-528.79	-528.79
Net Total	**34,794.52**	**359.38**	**348.63**	**430.14**	**671.12**	**36,603.79**

Notes to Standalone Financial Statements

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 Lakh)

Particulars	As at March 31, 2025					
	Carrying Amount	On Demand	< 1 Year	1 to 2 Years	> 2 years	Total
Interest bearing Borrowings	1,80,427.15	44,714.12	31,704.03	32,136.34	71,872.66	1,80,427.15
Other Liabilities	50,345.87	-	39,485.13	6,380.01	4,480.73	50,345.87
Trade Payable	97,930.81	-	97,930.81	-	-	97,930.81
Total	**3,28,703.83**	**44,714.12**	**1,69,120.06**	**38,516.35**	**76,353.39**	**3,28,703.83**

(₹ in Lakh)

Particulars	As at March 31, 2026					
	Carrying Amount	On Demand	< 1 Year	1 to 2 Years	> 2 years	Total
Interest bearing Borrowings	1,57,846.76	38,966.94	26,967.10	27,431.97	64,480.75	**1,57,846.76**
Other Liabilities	57,423.72	-	43,081.22	9,129.57	5,212.93	**57,423.72**
Trade Payable	78,787.19	-	78,787.19	-	-	**78,787.19**
Total	**294,057.67**	**38,966.94**	**148,835.51**	**36,561.54**	**69,693.68**	**294,057.67**

46. 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 Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	**1,57,846.76**	1,80,427.15
Less : Cash and Cash equivalents	**3,106.47**	651.05
Net debt	**1,54,740.29**	**1,79,776.10**
Equity Share Capital	**3,351.34**	3,096.15
Other Equity	**2,50,392.50**	1,84,008.31
Total Capital	**2,53,743.84**	**1,87,104.46**
Capital and net debt	**4,08,484.13**	**3,66,880.56**
Gearing ratio	**37.88%**	**49.00%**

Notes to Standalone Financial Statements

47. Corporate social responsibility (CSR)

(₹ in Lakh)

Particulars	2025-26	2024-25
Amount required to be spent by the company during the year	**388.95**	326.01
Amount spent during the year	**423.60**	353.25
Amount of setoff availed during the year	**27.24**	-
Shortfall at the end of the year	**NIL**	NIL
Total of previous years shortfall	**NIL**	NIL
Reason for shortfall	**NA**	NA
Nature of CSR Activities	Sanitation and safe drinking water, Healthcare, Promoting education, Environment and Sustainability, Rural Development and Disaster management, Women Empowerment and, Training to promote rural sports.	Sanitation and safe drinking water, Healthcare, Promoting education, Environment and Sustainability, Rural Development and Disaster management, Women Empowerment, Training to promote Paralympic and Olympic sports, Promotional and development of traditional art and handicrafts.
Details of Related party transactions	**NIL**	NIL

Disclosure for excess CSR spent and carried forward for set-off in next year is as under:

(₹ in Lakh)

Financial Year	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Amount Lapse/ Not Utilized	Closing Balance
2025-26	27.24	388.95	423.60	-	61.89
2024-25	2.49	326.01	353.25	2.49	27.24

48. As required by section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 the following information is disclosed:

(₹ in Lakh)

S. No.	Particular	As at March 31, 2026	As at March 31, 2025
a)	The principal amount remaining unpaid to any supplier at the end of the year	**16.61**	16.61
b)	Interest due remaining unpaid to any supplier at the end of the year		
c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	**-**	-
d)	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 under the MSMED Act,2006	**-**	-
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 even in succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	**-**	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/

Notes to Standalone Financial Statements

interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

49. Other Particulars:

(a) Details of Loan given during the year covered under Section 186(4) of the Companies Act, 2013 :

Nil

(b) Disclosure pursuant to regulation 34(3) & 53(F) of SEBI (LODR) Regulations, 2015

(₹ in Lakh)

Particulars	Outstanding as at 31st March, 2026	Maximum Amount Outstanding during 2025-26	Outstanding as at 31st March, 2025	Maximum Amount Outstanding during 2024-25
Loans Given to Subsidiaries				
IGL Finance Limited*	**2041.93**	**2041.93**	2041.93	2041.93

*Gross : without considering provision made against such loans/advances.

(c) C.I.F. Value of Imports:

(₹ in Lakh)

S. No.	Particular	2025-26	2024-25
i)	Capital Goods/Catalyst	**7,766.59**	5,272.18
ii)	Stores & Spares	**63.08**	376.92
iii)	Raw Materials	**49,207.65**	63,583.37

(d) Payment to Auditors (Exclusive of GST))

(₹ in Lakh)

S. No.	Particular	2025-26	2024-25
i)	As Auditor	**40.00**	34.00
ii)	In other capacity in respect of		
(a)	Out of Pocket Expenses	**1.52**	1.62
(b)	Certification and other matters	**33.54**	31.55

(e) Cost Auditors (Exclusive of GST)

(₹ in Lakh)

S. No.	Particular	2025-26	2024-25
i)	Audit Fees	**4.50**	4.00
ii)	Out of Pocket Expenses	**0.14**	0.12

50. Expenditure on Research & Development:

(₹ in Lakh)

Particulars	2025-26	2024-25
Capital	**202.79**	153.88
Revenue	**705.28**	888.41
Total	**908.07**	**1,042.29**

Notes to Standalone Financial Statements

51. Derivative financial instruments

A. Commodity and Foreign Exchange Derivatives and exposures.

(a) Outstanding at the year- end as follows

Nature of Instruments	2025-26 Amount (FC in millions)	2025-26 Amount (₹ in Lakh)	2024-25 Amount (FC in millions)	2024-25 Amount (₹ in Lakh)
Forward Contracts / Options - USD	**3.73**	**3,534.49**	52.86	45,182.09
Open foreign exchange exposures:				
Export debtors Net of Packing Credit - USD	**(16.27)**	**(15,432.38)**	(11.14)	(9,518.16)
Payable - USD	**14.91**	**14,136.33**	7.34	6,277.81

(B) The Company has derivative instruments for hedging possible losses and exchange fluctuation losses. During the year company has incurred net off gain of ₹ 107.53 Lakh (previous year ₹ 417.99 Lakh -loss) out of which gain of ₹ 93.24 Lakh (previous year loss of ₹ 448.53 Lakh) relating to provision for mark to market gain/loss on account of outstanding financial transactions as on 31st March 2026.

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.

(₹ in Lakh)

Particular	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair Value	Carrying Amount	Fair Value
(i) Financial Assets				
At Amortized Cost				
Investment in subsidiaries and joint venture	**4.00**	**4.00**	4.00	4.00
Trade Receivable	**35,265.99**	**35,265.99**	36,603.79	36,603.79
Others	**12,776.84**	**12,776.84**	17,274.28	17,274.28
Total	**48,046.83**	**48,046.83**	**53,882.07**	**53,882.07**
(ii) Financial Liabilities				
(a) At Fair value through Profit & Loss				
- Forward contract & Options	**(93.24)**	**(93.24)**	448.53	448.53
(b) At Amortized Cost				
- Borrowing	**1,57,846.76**	**1,57,846.76**	1,80,427.15	1,80,427.15
- Trade payable	**78,787.19**	**78,787.19**	97,930.81	97,930.81
- Others	**57,516.96**	**57,516.96**	50,345.87	50,345.87
Total (a) + (b)	**2,94,057.67**	**2,94,057.67**	**3,29,152.36**	**3,29,152.36**

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.

Notes to Standalone Financial Statements

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, 2026 and 31st March 2025:

(₹ in Lakh)

Assets / Liabilities measured at fair value (Accounted)	**As at March 31, 2026**		
	Level 1	**Level 2**	**Level 3**
Financial assets			
Derivatives -Forward contracts & Options	**-**	**93.24**	**-**
Financial liabilities	**-**	**-**	**-**

(₹ in Lakh)

Assets / Liabilities measured at fair value (Accounted)	**As at March 31, 2025**		
	Level 1	**Level 2**	**Level 3**
Financial assets	-	-	-
Financial liabilities			
Derivatives -Forward contracts & Options	-	448.53	-

During the year ended March 31, 2026 and March 31, 2025, 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 Lakh)

Particulars	**2025-26**	**2024-25**
Amount brought forward from previous year	**2,447.00**	1,468.15
Raw Material & Chemical Consumed	**429.70**	645.34
Salaries, wages and allowances etc.	**1,971.98**	1,856.34
Contribution to Provident and Other Fund	**208.75**	164.33
Staff Welfare Expenses	**13.46**	11.70
Legal & Professional Charges	**965.63**	871.44
Travelling and Conveyance	**4.48**	135.33
Interest on Fixed Loans	**2,216.01**	2,615.37
Power & Fuel	**1,900.50**	1,670.90
Miscellaneous Expenses	**602.19**	284.20
	10,759.70	**9,723.10**
Less: Transferred / Capitalised during the year	**10,209.03**	7,276.10
Balance carried Forward	**550.67**	**2,447.00**

Notes to Standalone Financial Statements

54. Earnings per share (EPS)

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit/ (loss) for the year attributable to equity shareholders (₹ in Lakh)	**28,232.73**	18,038.26
Weighted average number of equity shares outstanding *	**6,37,12,813**	6,19,23,000
Basic and diluted earnings per share (face value of ₹ 5 each) (₹)*	**44.31**	29.13

Calculation of Weighted average number of equity shares

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening number of equity shares	**6,19,23,000**	*6,19,23,000
Add: Weighted shares issued during the year (Preferential issue, allotment on dated 24th Nov 2025, 51,03,765*128/365)	**17,89,813**	-
Weighted average number of equity shares outstanding	**6,37,12,813**	6,19,23,000

*Previous year numbers has been adjusted for the share splits effected during the current year (Refer note 18(g)).

55. Related Parties Disclosure (As identified by the management):

(i) Relationships:

A. Holding Company
- Kashipur Holdings Limited (w.e.f. 02.12.2024 till 23.11.2025)

B. Subsidiary Companies
- IGL Finance Limited (IGLFL)
- IGLCHEM International PTE. Ltd. (IGLCHEM)
- IGLCHEM International USA LLC (IGLCHEM US)
- Ennature Bio Pharma Limited (Formerly known as Ennature Bio Pharma Private Limited)
- IGL Chemicals and Services Private Limited (ICSPL)
- IGL Spirits Limited (ISL) (w.e.f. 25.11.2024)

C. Key Management Personnel
- U. S. Bhartia (Chairman and Managing Director)
- Pragya Bhartia Barwale (Executive Director)
- Alok Singhal (Executive Director)
- Jayshree Bhartia (Non - Executive Director)
- Pradip Kumar Khaitan (Independent Director) (Till 30.09.2024)
- Jitender Balakrishnan (Independent Director) (Till 30.09.2024)
- Ravi Jhunjhunwala (Independent Director) (Till 30.09.2024)
- Jagmohan N. Kejriwal (Independent Director) (Till 30.09.2024)
- Ravi Kumar (Independent Director) (w.e.f. 02.02.2024)
- Shukla Wassan (Independent Director)
- Sushil Dutt Salwan (Independent Director) (w.e.f. 01.10.2024)
- Samrat Banerjee (Independent Director) (w.e.f. 01.10.2024)
- Rupark Sarswat (Chief Executive Officer)
- Anand Singhal (Chief Financial Officer)
- Ankur Jain (Company Secretary)

Notes to Standalone Financial Statements

D. Relatives of Key Management Personnel
- Executors to the estate of Late Sajani devi Bhartia
- Shirish Barwale
- Pooja Jhaver
- Vedant Jhaver
- Anand Singhal (HUF)

E. Enterprises over which Key Management Personnel have significant influence:
- Ajay Commercial Co. (P) Ltd.
- J. B. Commercial Co. (P) Ltd.
- Kashipur Holdings Limited (w.e.f. 24.11.2025)
- Polylink Polymers (India) Ltd.
- Hindustan Wires Limited
- Facit Commosales (P) Ltd.
- J. Boseck & Co. (P) Ltd.
- IGL Infrastructure Private Limited. (IGL Infra)
- Khaitan & Company (Till 30.09.2024)
- Khaitan & company LLP (Till 30.09.2024)
- Lund & Blockley Pvt. Ltd
- Sukhvarsha Distributors Pvt. Ltd
- KHL Finance Limited (Formerly known as HWL Traders Limited)
- Supreet Vyapaar Private Ltd (merged with Kashipur Holdings Limited on 02.12.2024)

F. Joint Venture Enterprise
- Clariant IGL Specialty Chemicals Private Limited

G. Trust under company control
- India Glycols Limited Employees Group Gratuity Trust Scheme

Notes to Standalone Financial Statements

(₹ in Lakh)

Related Party	Holding		Subsidiaries		Significant Influence		Joint Venture		Key Managerial Person		Relative of KMP	
Transaction Summary	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Purchase of Material	-	-	-	-		-	14.78	102.00		-		-
Sale of Material	-	-	459.88	850.60	1,377.34	3,034.91	40,796.19	48,114.94		-		-
Legal & Professional Fee	-	-	-	-	36.00	82.83		-		-		-
Directors sitting Fees	-	-	-	-		-		-	23.60	22.00		-
Sale of Service	-	-	-	-		-	670.80	575.34		-		-
Dividend Paid	-	-	-	-	4,167.73	1,281.21		-	169.51	54.24	549.46	175.83
Interest Income	-	-	-	-		-	-	496.39		-		-
Commission Paid	-	-	559.84	628.61		-		-	2,284.48	1,521.90		-
Investment in Equity Shares	-	-	-	1.00		-		-		-		-
Reimbursement of Expenses made	-	-	0.53	-	1.57	1.78	44.88	-		-		-
Reimbursement of Expenses Received	-	-	-	-	17.61	16.53		2.77		-		-
Dividend Income	-	-	258.00	-			3,600.00					
ICD Received	-	-	-	-	1,400.00			-		-		-
ICD Paid Back	-	-	-	-	4,400.00			-		-		-
Interest Expense	-	-	-	-	208.35	300.00		-		-		-
Rent & maintenance Paid	-	1.35	-	-	1,086.41	1,081.35	5.78	5.78	24.00	24.00		
Vehicle Lease Rent	-	-	-	-		-		-		-	12.00	12.00
Salary Paid	-	-	-	-		-		-	679.79	617.66		-
Managerial Remuneration	-	-	-	-		-		-	812.35	767.08		-
Rental Income	-	-	-	-		-	57.90	54.05		-		-
Deferred consideration received	-	-	-	-		-		7,106.00		-		-
Payable												
ICD Payable (including Accrued Interest)	-	-	-	-		3,000.00		-		-		-
Others	-	-	-	-		13.57		-	2,288.85	1,455.83	-	0.98
Security Deposit	-	-	-	-		-	2.45	2.45		-		-
Receivable												
ICD (including accrued interest)	-	-	2,041.93	2,041.93		-		-		-		-
Security Deposit Receivable	-	-	-	-	1,383.85	1,383.85			500.00	500.00		
Others	-	1.52	292.05	387.45	209.22	104.90	1,490.61	2,452.94				-
Interest Receivable	-	-	-	-		-		287.30		-		-

Notes to Standalone Financial Statements

(ii) (a) Remuneration/Salary paid to KMP

(₹ in Lakh)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Short-term employee benefits #	**1,373.34**	1271.29
Post-employment benefits		
- Defined contribution plan $	**118.79**	113.45
- Other long-term benefits *		
Total	**1,492.13**	**1384.74**

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 - ₹ 587.81 Lakh (Previous Year ₹ 558.39 Lakh)
b) Chairman & Managing Director (Commission) - ₹ 1,466.32 Lakh (Previous Year ₹ 966.60 Lakh)
c) Executive Director - ₹ 119.00 Lakh (Previous Year ₹ 119.00 Lakh)
d) Executive Director - (Commission) - ₹ 733.16 Lakh (Previous Year ₹ 483.30 Lakh)
e) Executive Director - ₹ 105.54 Lakh (Previous Year ₹ 89.69 Lakh)
f) Chief Executive Officer - ₹ 461.32 Lakh (Previous Year ₹ 435.98 Lakh)
g) Chief Financial Officer - ₹ 119.77 Lakh (Previous Year ₹ 104.42 Lakh)
h) Company Secretary - ₹ 98.69 Lakh (Previous Year ₹ 77.26 Lakh)

(c) Sitting fees paid to KMP:

a) Jayshree Bhartia - ₹ 2.20 Lakh (Previous Year ₹ 2.10 Lakh)
b) Sushil Dutt Salwan - ₹ 3.30 Lakh (Previous Year ₹ 1.20 Lakh)
c) Shukla Wassan - ₹ 4.50 Lakh (Previous Year ₹ 3.40 Lakh)
d) Ravi Kumar - ₹ 6.60 Lakh (Previous Year ₹ 4.20 Lakh)
e) Samrat Banerjee - ₹ 7.00 Lakh (Previous Year ₹ 2.50 Lakh)
f) Pradip Kumar Khaitan - ₹ NIL Lakh (Previous Year ₹ 3.30 Lakh)
g) Jagmohan N. Kejriwal - ₹ NIL Lakh (Previous Year ₹ 1.30 Lakh)
h) Ravi jhunjhunwala - ₹ NIL Lakh (Previous Year ₹ 1.90 Lakh)
i) Jitender Balakrishnan - ₹ NIL Lakh (Previous Year ₹ 2.10 Lakh)

d) Commission paid to KMP:

a) Jayshree Bhartia - ₹ 15.00 Lakh (Previous Year ₹ 12.00 Lakh)
b) Sushil Dutt Salwan - ₹ 15.00 Lakh (Previous Year ₹ 12.00 Lakh)
c) Shukla Wassan - ₹ 15.00 Lakh (Previous Year ₹ 12.00 Lakh)
d) Ravi Kumar - ₹ 25.00 Lakh (Previous Year ₹ 24.00 Lakh)
e) Samrat Banerjee - ₹ 15.00 Lakh (Previous Year ₹ 12.00 Lakh)

(iii) Detail of transaction India Glycols Limited Employees Group Gratuity Trust Scheme

(₹ in Lakh)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Contribution	**Nil**	325.00
Outstanding at the Year End	**489.00**	(76.90)

Notes to Standalone Financial Statements

(iv) Disclosure in respect of Material Related Party transactions during the year:

a) Sales of Material are to:
- IGLCHEM, US ₹ 459.88 Lakh (Previous Year ₹ 850.60 Lakh).
- Hindustan Wires Limited. ₹ 1,377.34 Lakh (Previous Year ₹ 3,034.91 Lakh).
- Clariant IGL Specialty Chemicals Private Limited ₹ 40,796.19 Lakh (Previous Year ₹ 48,114.94 Lakh)

b) Legal & Professional fees:
- Khaitan & Co. LLP ₹ NIL Lakh (Previous Year ₹ 46.83 Lakh).
- Hindustan Wires Ltd ₹ 36.00 Lakh (Previous Year ₹ 36.00 Lakh)

c) Inter Corporate Deposit (ICD) Received includes :
- Kashipur Holdings Ltd ₹ 1400.00 Lakh (Previous Year ₹ Nil)

d) Inter Corporate Deposit (ICD) Paid back includes :
- Kashipur Holdings Ltd ₹ 1400.00 Lakh (Previous Year ₹ Nil)
- Hindustan Wires Ltd ₹ 3000.00 Lakh (Previous Year ₹ Nil)

e) Interest Expense includes from :
- Kashipur Holdings Ltd ₹ 15.61 Lakh (Previous Year ₹ Nil)
- Hindustan Wires Ltd ₹ 192.74 Lakh (Previous Year ₹ 300.00 Lakh)

f) Interest Income includes from:
- Clariant IGL Specialty Chemicals Private Limited ₹ Nil Lakh (net of discount) (Previous Year ₹ 496.39 Lakh - net of discount)

g) Dividend Income
- IGL Chemicals and Services Private Limited ₹ 258.00 Lakh (Previous Year ₹ Nil)
- Clariant IGL Specialty Chemicals Private Limited ₹ 3600.00 Lakh (Previous Year ₹ Nil)

h) Commission Paid:
- IGL CHEM International USA LLC ₹ 559.84 Lakh (Previous Year ₹ 628.61 Lakh)

i) Reimbursement of expense made:
- IGL Finance Limited ₹ 0.06 Lakh (Previous Year ₹ Nil Lakh)
- IGL Chemicals and Services Private Limited ₹ 0.24 Lakh (Previous Year ₹ Nil Lakh)
- Ennature Bio Pharma Limited (Formerly known as Ennature Bio Pharma Private Limited) ₹ 0.24 Lakh (Previous Year ₹ Nil Lakh)
- Hindustan Wires Limited ₹ 1.57 Lakh (Previous Year ₹ 1.78 Lakh)
- Clariant IGL Specialty Chemicals Private Limited ₹ 44.88 Lakh (Previous Year ₹ Nil Lakh)

j) Reimbursement of expense Received.
- IGL Infrastructure ₹ 17.61 Lakh (Previous Year ₹ 16.53 Lakh)
- Clariant IGL Specialty Chemicals Private Limited ₹ Nil Lakh (Previous Year ₹ 2.77 Lakh)

k) Rent & Maintenance Paid to :
- IGL Infra ₹ 1,067.74 Lakh (Previous Year ₹ 1,064.42 Lakh)
- Kashipur Holding Limited ₹ 4.16 Lakh (Previous Year ₹ 3.87 Lakh)
- Ajay Commercial Co (P) Ltd ₹ 7.26 Lakh (Previous Year ₹ 7.21 Lakh)
- J.B. Commercial Co (P) Ltd ₹ 7.26 Lakh (Previous Year ₹ 7.21 Lakh)
- U.S Bhartia ₹ 24.00 Lakh (Previous Year ₹ 24.00 Lakh)
- Clariant IGL Specialty Chemicals Private Limited ₹ 5.78 Lakh (Previous Year ₹ 5.78 Lakh)

l) Vehicle Lease Paid to:
- Anand Singhal HUF ₹ 12.00 Lakh (Previous Year ₹ 12.00 Lakh)

m) Purchase of Material:
- Clariant IGL Specialty Chemicals Private Limited ₹ 14.78 Lakh (Previous Year ₹ 102.00 Lakh)

Notes to Standalone Financial Statements

n) Investment in Equity Shares:
- IGL Spirits Limited ₹ Nil (Previous Year ₹ 1.00 Lakh)

o) Sale of Services
- Clariant IGL Specialty Chemicals Private Limited ₹ 670.80 Lakh (Previous Year ₹ 575.34 Lakh)

p) Rental Income
- Clariant IGL Specialty Chemicals Private Limited ₹ 57.90 Lakh (Previous Year ₹ 54.05 Lakh)

q) Deferred consideration received
- Clariant IGL Specialty Chemicals Private Limited ₹ Nil Lakh (Previous Year ₹ 7,106.00 Lakh)

r) Dividend Paid
- U. S. Bhartia - ₹ 112.18 Lakh (Previous Year ₹ 35.90 Lakh)
- Pooja Jhaver - ₹ 24.40 Lakh (Previous Year ₹ 7.81 Lakh)
- Pragya Bhartia Barwale- ₹ 0.08 Lakh (Previous Year ₹ 0.02 Lakh)
- Jayshree Bhartia- ₹ 57.25 Lakh (Previous Year ₹ 18.32 Lakh)
- Sukhvarsha Distributors Pvt. Ltd- ₹ 90.47 Lakh (Previous Year ₹ 28.95 Lakh)
- Executors to the estate of Late Sajani devi Bhartia- ₹ 525.06 Lakh (Previous Year ₹ 168.02 Lakh)
- Hindustan Wires Limited- ₹ 16.25 Lakh (Previous Year ₹ 5.20 Lakh)
- Kashipur Holdings Limited - ₹ 4,061.01 Lakh (Previous Year ₹ 944.68 Lakh)
- Supreet Vyapaar Private Ltd- ₹ Nil Lakh (Previous Year ₹ 21.43 Lakh)
- Facit Commosales (P) Ltd- ₹ Nil Lakh (Previous Year ₹ 84.63 Lakh)
- J. Boseck & Co. (P) Ltd- ₹ Nil Lakh (Previous Year ₹ 69.15 Lakh)
- J. B. Commercial Co. (P) Ltd - ₹ Nil Lakh (Previous Year ₹ 78.23 Lakh)
- Ajay Commercial Co. (P) Ltd - ₹ Nil Lakh (Previous Year ₹ 48.90 Lakh)
- Lund & Blockley Pvt. Ltd - ₹ Nil Lakh (Previous Year ₹ 0.04 Lakh)

Balance Outstanding

a) ICD Payable (including Accrued Interest) :
- Hindustan Wires Ltd. ₹ Nil Lakh (Previous Year ₹ 3,000.00 Lakh)

b) Outstanding Payable includes:
- Hindustan Wires Ltd. ₹ Nil Lakh (Previous Year ₹ 13.57 Lakh)
- Rupark Sarswat ₹ Nil Lakh (Previous Year ₹ 0.96 Lakh)
- Alok Singhal ₹ 3.72 Lakh (Previous Year ₹ 4.50 Lakh)
- Anand Singhal HUF ₹ Nil Lakh (Previous Year ₹ 0.98 Lakh)
- Anand Singhal ₹ 0.53 Lakh (Previous Year ₹ 0.32 Lakh)
- Ankur Jain ₹ 0.12 Lakh (Previous Year ₹ 0.02 Lakh)
- US Bhartia ₹ 1,466.32 Lakh (Previous Year ₹ 966.73 Lakh)
- Pragya Bhartia Barwale ₹ 733.16 Lakh (Previous Year ₹ 483.30 Lakh)

c) ICD Receivable including interest includes:
- IGLFL ₹ Nil Lakh (Previous Year ₹ 2,041.93 Lakh) (Maximum balance outstanding during the year ₹ Nil Lakh, Previous Year ₹ 2,041.93 Lakh).

d) Security Deposit receivable:
- Ajay Commercial Co. (P) Limited ₹ 400.00 Lakh (Previous Year ₹ 400.00 Lakh)
- J.B. Commercial Co. (P) Limited ₹ 400.00 Lakh (Previous Year ₹ 400.00 Lakh)
- IGL Infra ₹ 583.85 Lakh (Previous Year ₹ 583.85 Lakh)
- US Bhartia ₹ 500.00 Lakh (Previous Year ₹ 500.00 Lakh)

e) Security Deposit Payable
- Clariant IGL Specialty Chemicals Private Limited ₹ 2.45 Lakh (Previous Year ₹ 2.45 Lakh)

Notes to Standalone Financial Statements

f) Outstanding Receivable includes:

- IGL CHEM US ₹ 262.36 Lakh (Previous Year ₹ 358.29 Lakh). (Maximum balance outstanding during the year ₹ 471.12 Lakh, Previous Year ₹ 875.12 Lakh).
- IGL Finance Limited ₹ 29.05 Lakh (Previous Year ₹ 28.99 Lakh). (Maximum balance outstanding during the year ₹ 29.05 Lakh, Previous Year ₹ 28.99 Lakh).
- IGL Chemicals and services Private Limited ₹ 0.39 Lakh (Previous Year ₹ 0.16 Lakh). (Maximum balance outstanding during the year ₹ 0.39 Lakh, Previous Year ₹ 0.16 Lakh).
- Ennature Bio Pharma Limited (Formerly known as Ennature Bio Pharma Private Limited) ₹ 0.25 Lakh (Previous Year ₹ 0.01 Lakh). (Maximum balance outstanding during the year ₹ 0.25 Lakh, Previous Year ₹ 0.01 Lakh).
- Hindustan Wires Ltd. ₹ 110.14 Lakh (Previous Year ₹ Nil Lakh)
- IGL Infra ₹ 97.60 Lakh (Previous Year ₹ 104.90 Lakh)
- Kashipur Holdings Ltd. ₹ 1.47 Lakh (Previous Year ₹ 1.52 Lakh)
- Clariant IGL Specialty Chemicals Private Limited ₹ 1,490.61 Lakh (Previous Year ₹ 2,452.94 Lakh)

g) Interest Receivable

- Clariant IGL Specialty Chemicals Private Limited ₹ Nil Lakh (Previous Year ₹ 287.30 Lakh)

h) Provision against Investment

- IGL Finance Limited ₹ 550.00 Lakh (Previous Year ₹ 550.00 Lakh).
- IGL CHEM ₹ 27.41 Lakh (Previous Year ₹ 27.41 Lakh).
- IGL CHEM US ₹ 127.00 Lakh (Previous Year ₹ 127.00 Lakh).

56. Dividend on Equity Share

Proposed Dividend on equity share not recognized as liability

(₹ in Lakh)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Dividend proposed for Equity shareholders of ₹ Nil per share (Previous Year 2024-25 - ₹ 10.00 per share with face value of ₹ 10 each)	**Nil**	3,096.15

Above is subject to approval of the shareholders in the Annual General Meeting.

Interim Dividend on equity share

(₹ in Lakh)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Interim Dividend for Equity shareholders of ₹ 7.5 per share with face value of ₹ 5 each) (Previous Year 2024-25 - ₹ Nil per share)	**5,027.01**	Nil

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:

Bio-based Specialities and Performance Chemicals Segment comprises Glycols, Specialty Chemicals, Natural Gum & other related goods etc. Potable Spirits Segment comprises manufacture and sale of Ethyl Alcohol (Potable). Ennature Biopharma comprises manufacture and sale of Nutraceutical Products. Bio-fuel comprises Ethanol, DDGS & DWGS.

Notes to Standalone Financial Statements

Information about Operating Segments for the year ended 31-3-2026 & 31-3-2025 is as follows:- (₹ in Lakh)

	Particulars	Bio-based Specialities and Performance Chemicals		Potable Spirits		Ennature Biopharma		Bio-Fuel		Unallocable		TOTAL	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
A	**REVENUE**												
1	Gross Segment Revenue (External Customers)	**1,20,206.75**	1,34,099.63	**6,94,642.66**	6,43,389.64	**20,777.15**	21,937.15	**1,46,993.43**	1,04,355.26	**-**	-	**9,82,619.99**	9,03,781.68
	Total	**1,20,206.75**	1,34,099.63	**6,94,642.66**	6,43,389.64	**20,777.15**	21,937.15	**1,46,993.43**	1,04,355.26	**-**	-	**9,82,619.99**	9,03,781.68
2	Other Income									**4,350.98**	1,455.35	**4,350.98**	1,455.35
B	**RESULTS**												
1	Segment Result (PBIT)	**13,826.61**	12,111.03	**28,492.61**	25,643.99	**723.43**	2,076.48	**11,523.27**	5,668.00	**(1,094.61)**	(4,884.23)	**53,471.31**	40,615.27
3	Interest Expense (Net)											**16,718.43**	16,437.49
4	Exceptional Items											**82.89**	-
5	Tax Expenses											**8,437.26**	6,139.52
6	Profit after Tax											**28,232.73**	18,038.26
C	**Other information:**												
1	Segment Assets	**3,59,598.50**	3,54,343.31	**59,659.69**	57,922.69	**42,642.36**	44,100.50	**1,42,995.97**	1,11,662.98	**7,715.25**	11,010.64	**6,12,611.77**	5,79,039.93
2	Segment Liabilities	**73,705.12**	92,970.55	**32,652.65**	33,514.04	**9,249.34**	6,213.81	**9,227.12**	8,981.28	**2,34,033.70**	2,50,255.96	**3,58,867.93**	3,91,935.47
3	Depreciation and Amortization expenses	**11,105.97**	8,104.74	**666.26**	520.20	**830.79**	790.51	**2,641.62**	1,840.42	**292.96**	263.62	**15,537.61**	11,519.49
4	Capital Expenditure	**27,932.97**	26,612.21	**3,522.81**	2,647.29	**1,849.99**	1,844.79	**44,093.36**	35,035.73	**-**	-	**77,399.13**	66,140.02

Information about geographical areas: (₹ In Lakh)

	Particulars	Domestic		Overseas		Total	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Gross Segment Revenue (External Customers)	**9,32,359.17**	8,49,702.45	**50,260.82**	54,079.23	**9,82,619.99**	9,03,781.68

Overseas County- wise sales: (₹ In Lakh)

Particulars	2025-26	2024-25
USA	**832.50**	1,311.22
Japan	**2,727.51**	3,687.43
Taiwan	**2,900.66**	5,494.44
Indonesia	**12,760.67**	9,514.60
South Korea	**8,180.67**	10,171.71
Other Countries	**22,858.82**	23,899.83
Total	**50,260.82**	54,079.23

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 - Clariant IGL Specialty Chemicals Private Limited (CISCPL), in which the Company is a joint venturer:

(₹ in Lakh)

	CISCPL	
	March 31, 2026	**March 31, 2025**
Country of Incorporation	India	
Percentage of Share in Joint Venture	**49%**	49%
Current Assets	**17,938.86**	18,235.53
Non- Current Assets	**32,991.22**	34,486.40
Current Liabilities	**7,573.24**	10,480.28
Non- Current Liabilities	**4,468.27**	4,101.89
Revenue	**64,005.25**	63,783.78
Profit/(Loss) for the year	**4,641.68**	4,640.10
Total Comprehensive Income	**4,636.67**	4,616.57

59. Income Tax:

During the earlier year, the Company decided to exercise the option available under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 onwards and recognized the tax provision on the basis the rates prescribed in that section.

(A) Amounts recognized in Statement of Profit and Loss **(₹ in Lakh)**

Particulars	**2025-26**	**2024-25**
Tax Expense	8,437.26	6,139.52
Total	**8,437.26**	**6,139.52**
Tax Expense:		
- Current Tax	2,107.02	1,714.01
- Deferred tax Charged / (Credit)	6,330.24	4,425,51
Total	**8,437.26**	**6,139.52**

(B) Income Tax recognised in other comprehensive Income **(₹ in Lakh)**

Particulars	**2025-26**	**2024-25**
Current Income Tax on Re-measurement losses on defined benefit plans	57.06	29.24
Total	**57.06**	**29.24**

(C) Reconciliation of effective tax rate **(₹ in Lakh)**

Particulars	**2025-26**	**2024-25**
Enacted income tax rate in India applicable to the Company	**25.17%**	25.17%
Profit Before Tax	**36,669.99**	24,177.78
At Statutory Income Tax Rate	**9,229.10**	6,085.06
Related to Property, Plant & Equipment	**(46.09)**	(70.61)
Deferred tax Related to house property	**(1.60)**	(2.06)
Income exempt from tax	**(970.98)**	-
Others	**226.83**	127.13
Income Tax expense/(income) reported in Statement of P&L Account	**8437.26**	6,139.52

Notes to Standalone Financial Statements

(D) Reconciliation of deferred tax liabilities, net **(₹ in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**44,237.61**	39,841.42
Deferred Tax expense recognised in :-		
Statement of profit & loss	**6,330.24**	4,425.51
Other comprehensive income	**(57.06)**	(29.24)
Closing balance	**50,510.79**	44,237.61

60. Event Occurring After Balance Sheet Date

The Board of Directors has recommended Equity dividend of ₹ Nil per share (previous year ₹ 10.00 per share) for the financial year 2025-26.

61. Financial Ratios

Ratio	Numerator	Denominator	2025-26	2024-25
Current ratio (in times)	Total current assets	Current liabilities = Total current liabilities - Current maturities of long term borrowings	**0.85**	0.90
Debt-Equity ratio (in times)*	Total debts	Total equity	**0.62**	0.96
Debt service coverage ratio (in times)	Earning for Debt Service=Net Profit after taxes + Depreciation + Other non-cash adjustments	Debt service = Interest on term loan and + Term loan Principal repayments	**1.56**	1.40
Return on equity ratio (in %)**	Net Profit after tax for the year	Average total equity	**13%**	10%
Inventory Turnover ratio (in times)	Net Turnover (exclude excise duty)	Average Inventory	**4.09**	3.32
Trade receivables turnover ratio (in times)	Net Turnover (exclude excise duty)	Average trade receivables	**11.72**	9.97
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	**3.22**	2.81
Net capital turnover ratio (in times)	Net Turnover (exclude excise duty)	Average working capital (i.e. Total current assets less current liabilities)(Current liabilities = Total current liabilities - Current maturities of long term borrowings)	**(18.94)**	(20.22)
Net profit ratio (in %)**	Net Profit after tax for the year	Net Turnover (exclude excise duty)	**7%**	5%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debts + Deferred tax liabilities	**12%**	10%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	**NA**	NA

* The variation in Debt-Equity ratio as at March 31, 2026 as compared to March 31, 2025 is primarily due to decrease in debts and increase in equity.

** The variation in Return on equity and Net Profit ratio as at March 31, 2026 as compared to March 31, 2025 is primarily due to increase in Net Profit.

62. During the year, effective 21st November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The enactment of these codes has resulted in changes to the computation of certain employee benefits. The Company has assessed the impact of these changes in accordance with Ind AS 19 - Employee Benefits and the guidance Issued by the Institute of Chartered Accountants of India (ICAI). The resulting additional employee benefit expense of ₹ 82.89 lakh, being non-recurring, has been presented under "Exceptional Items". The Company continues to monitor further notifications and rules under the new Labour Codes and will account for any additional Impact as required

63. The Board of Directors of the Company at their meeting held on 16th October, 2025 had considered and approved the Raising funds through Issuance of up to 51,03,765 Equity Shares of Face Value of ₹ 5/- each, at a price of ₹ 915/- per Equity Share, (including a premium of ₹ 910/- per equity share), determined in accordance with the provisions of Chapter

Notes to Standalone Financial Statements

V of SEBI (Issue of capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for cash, for an aggregate amount of up to ₹ 4,66,99,44,975/- on preferential basis and the same has been approved by the shareholders of the company at their Extraordinary General Meeting held on 12th November 2025. The Preferential Allotment Committee of the Board completed the allotment of the aforesaid equity shares to the respective allottees on 24th November 2025 and the Company's paid-up share capital was accordingly increased to ₹ 33,51,33,825/-. The listing and trading approvals from the Stock Exchanges for above acquired equity shares were obtained on 5th January, 2026 effective from 6th January, 2026.

64. Other Statutory Information:

a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.

c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

   ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

e. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g. The company does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.

h. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

i. The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company

j. The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company

k. The Company has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

l. Term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

65. The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.

As per our report of even date

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

B.R.Goyal
Partner
Membership Number 12172

Place: Noida, UP
Date : May 14, 2026

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

Rupark Sarswat
Chief Executive Officer

Alok Singhal
Executive Director
DIN: 10359043

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)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART “A” : Subsidiaries

(All figure except exchange rate in Lakh)

S. No.	2	3	4	5	6		7	
Name of the Subsidiary Company	IGL Finance Limited	IGL Chemicals and Services Private Limited	Ennature Bio Pharma Limited (Formerly Ennature Bio Pharma Private Limited)	IGL Spirits Limited	IGL Chem International PTE. LTD.		IGL Chem International USA LLC.	
Financial year ending on	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026		March 31, 2026	
Reporting Currency	INR	INR	INR	INR	INR	USD	INR	USD
Exchange Rate on the last date of financial year						94.835		94.835
Share Capital	150.00	1.00	1.00	1.00	27.41	0.79	127.00	2.00
Reserves & Surplus	117.66	20.59	(1.51)	(0.38)	(177.70)	(2.37)	393.18	3.49
Total Assets	2,339.42	48.28	-	0.76	7.33	0.08	827.15	8.72
Total Liabilities	2,339.42	48.28	-	0.76	7.33	0.08	827.15	8.72
Investments	-	0.08	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	481.48	5.34
Profit / (loss) before tax	(0.46)	287.15	(0.15)	(0.22)	(35.20)	(0.39)	292.83	3.25
Provision for Taxation	-	-	-	-	-	-	-	-
Profit / (loss) after Taxation	(0.46)	287.15	(0.15)	(0.22)	(35.20)	(0.39)	292.83	3.25
Proposed Dividend	-	-	-	-	-			
% of Shareholding	100%	100%	100%	100%	100%		100%	

Note: i) Profit/ (loss) figure does not 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 Lakh)

S. No.	1
Name of the Associates/Joint Venture	**Clariant IGL Specialty Chemicals Private Limited (Erstwhile IGL Green Chemicals Private Limited)**
1. Latest audited Balance Sheet Date	March 31, 2026
Reporting Currency	INR
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	10,000.00
Amount of Investment in Associates/Joint Venture	1.00
Extent of Holding %	49%
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	38,888.57
6. Profit/Loss for the year	
i. Considered in Consolidation	4,641.68
ii. Not Considered in Consolidation	4,831.13

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIA GLYCOLS LIMITED

I. Report on the Audit of Consolidated Financial Statements for the year ended 31st March 2026

1. Opinion

A. We have audited the accompanying Consolidated 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"),its Joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Joint venture as at March 31, 2026, of its consolidated Profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their report referred to the "Other Matters" section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

4. Information Other than the Consolidated Financial Statements and Auditor's Report thereon

A. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

B. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially in consistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

A. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, Consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its joint venture in accordance with the other accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective company(ies) 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

B. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group and of its Joint venture are also responsible for overseeing the financial reporting process of the Group and its Joint venture.

6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

A. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

C. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

D. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

E. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. **Other Matters**

The consolidated financial statements includes the Group's share of net profit after tax of 4,641.68 lakh and total comprehensive income of 4,636.67 lakh for the year ended 31St March 2026, as considered in the consolidated financial statements, in respect of the joint venture, whose financial statements/financial information has been audited by other auditors. The independent auditor's report on financial statements/financial information of the joint venture has been furnished to us by the management.

Our opinion on the consolidated financial statements, is so far as it relates to the amounts and disclosures included in respect of the joint venture and our report in terms of sub-section (3) of Section143 of the Act including report on Other Information insofar as it relates to the aforesaid joint venture, is based solely on the reports of the other auditor/ independent firm of accountants.

Our opinion on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor/ independent firm of accountants.

II. Report on Other Legal and Regulatory Requirements

8. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of Section 143(11) of the Act, based on the CARO reports issued by us and the respective auditor of the companies incorporated in India to which CARO 2020 is applicable and included in these consolidated financial statements, we report that there are no qualifications or adverse remarks in such CARO reports. The reporting requirements under paragraph 3(xxi) of CARO 2020 are not applicable in respect of the companies incorporated outside India included in these consolidated financial statements.

9. As required by Section 143(3) of the Act, based on our audit we report to the extent applicable that:

A. We/the other auditors whose report we have relied upon 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 financial statements

B. In our opinion, proper books of account as required by law 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, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

D. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

E. On the basis the written representations received from the directors of the Holding Company and the subsidiary companies incorporated in India, taken on record by their respective Boards of Directors, and the report of the statutory auditors of the joint venture, none of the directors of the Holding Company, its subsidiary companies and its joint venture incorporated in India is disqualified as on March 31, 2026 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 with reference to consolidated financial statements of the Holding Company and its subsidiary companies, joint venture, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** to this report.

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, in our opinion and to the best of our information and according to the explanations given to us:

i. the consolidated 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), 38 and 39 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts. Refer Note No.46(b) to the consolidated 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.

iv. (a) The respective management of the company and its subsidiaries and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act has represented to us and other auditor of such joint venture that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries , joint venture to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or any of such subsidiaries, joint venture.
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The respective management of the company and its subsidiaries and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act has represented to us and other auditor of such joint venture that, to the best of its knowledge and belief, no funds have been received by the Company or any of such subsidiaries, joint venture from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, joint venture shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the in the circumstances, performed by us and those performed by the auditor of joint venture, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Holding Company, its subsidiary and joint venture incorporated in India during the year is in accordance with section 123 of the Act.

vi) Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and such subsidiaries and joint venture have used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we and respective auditors of such subsidiaries and joint venture did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and such subsidiaries and joint venture as per the statutory requirements for record retention.

H. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company has paid remuneration to its respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

For **K. N. GUTGUTIA & CO.**
CHARTERED ACCOUNTANTS
FRN 304153E

(B. R. GOYAL)
PARTNER
M. NO. 12172
UDIN: 26012172ZAVCTG7286

PLACE: NOIDA
DATE: 14.05.2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in point 9(F) of paragraph II under "Report on Other Legal and Regulatory Requirements" section of our report to the members of **India Glycols Limited** of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements 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 financial statements of **India Glycols Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint venture which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its joint venture which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the Holding 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 (ICAI). 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls over with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. Company's internal financial control with reference to consolidated financial statements 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 consolidated 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 material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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, the Group, and its joint venture, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements insofar as it relates to the Joint venture which is a company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For **K. N. GUTGUTIA & CO.**
CHARTERED ACCOUNTANTS
FRN 304153E

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

PLACE: NOIDA
DATE: 14.05.2026

Consolidated Balance Sheet as at March 31, 2026

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) NON-CURRENT ASSETS:			
(a) Property, Plant and Equipment	2	4,44,521.36	3,73,617.57
(b) Capital work-in-progress	2A	3,669.97	9,838.60
(c) Investment Property	3	171.82	174.94
(d) Other Intangible assets	4	145.70	137.34
(e) Right to use assets	5	10,607.60	8,977.20
(f) Investment in Joint Venture	6	38,879.49	38,130.84
(g) Financial Assets			
(i) Loans	7	149.60	53.60
(ii) Others	8	4,108.49	4,419.49
(h) Other Non-Current assets	9	260.28	638.12
Total Non Current Assets		**5,02,514.31**	**4,35,987.70**
(2) CURRENT ASSETS:			
(a) Inventories	10	89,061.13	1,17,088.03
(b) Financial Assets			
(i) Trade receivables	11	35,139.52	36,497.07
(ii) Cash and cash equivalents	12	3,186.61	683.72
(iii) Bank balances other than (ii) above	13	1,796.05	7,059.94
(iv) Others	14	3,909.62	5,383.42
(c) Current Tax Assets (Net)	15	1,208.23	933.49
(d) Other current assets	16	15,479.34	13,976.51
Total Current Assets		**1,49,780.50**	**1,81,622.18**
TOTAL ASSETS		**6,52,294.81**	**6,17,609.88**
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity Share capital	17	3,351.34	3,096.15
(b) Other Equity	17A	2,89,926.51	2,22,491.51
Total Equity		**2,93,277.85**	**2,25,587.66**
LIABILITIES:			
NON-CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Borrowings	18	91,912.72	1,04,009.00
(ii) Lease Liabilities		8,112.91	6,698.49
(iii) Other financial liabilities	19	6,229.48	4,162.25
(b) Provisions	20	568.27	526.74
(c) Deferred tax liabilities (Net)	21	50,510.79	44,237.61
(d) Other non-current liabilities	22	271.95	283.87
Total Non Current Liabilities		**1,57,606.12**	**1,59,917.96**
CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Borrowings	23	65,934.04	76,418.15
(ii) Lease Liabilities		3,100.93	2,027.56
(iii) Trade payables	24		
Total Outstanding dues of micro enterprises and small enterprises		16.61	16.61
Total Outstanding dues of creditors other than micro enterprises and small enterprises		78,770.58	97,915.02
(iv) Other financial liabilities	25	40,103.01	37,543.49
(b) Other current liabilities	26	12,729.22	17,879.49
(c) Provisions	27	756.45	303.94
Total Current Liabilities		**2,01,410.84**	**2,32,104.26**
TOTAL EQUITY AND LIABILITIES		**6,52,294.81**	**6,17,609.88**

Company Overview, Basis of preparation and material accounting policies 1

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

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

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

Alok Singhal
Executive Director
DIN: 10359043

B.R.Goyal
Partner
Membership Number 12172

Rupark Sarswat
Chief Executive Officer

Anand Singhal
Chief Financial Officer

Place: Noida, UP
Date : May 14, 2026

Ankur Jain
Company Secretary

Consolidated Statement of Profit & Loss for the year Ended March 31, 2026

(₹ in Lakh), except as otherwise stated

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	28	**9,82,663.18**	9,03,895.08
Other income	29	**492.98**	1,455.35
Total Income		**9,83,156.16**	9,05,350.43
Expenses:			
Cost of materials consumed	30	**2,41,242.84**	2,34,580.77
Excise Duty on Sales		**5,61,521.86**	5,27,068.79
Purchase of Stock-in-Trade	31	**18,722.00**	11,359.26
Change in inventories of finished goods, work-in-progress and Stock-in-trade	32	**6,235.18**	(5,154.87)
Employee benefits expense	33	**13,261.39**	12,268.88
Finance costs	34	**16,718.43**	16,437.49
Depreciation and amortization expense	35	**15,537.61**	11,519.96
Other expenses	36	**76,754.72**	72,678.28
Total Expenses		**9,49,994.03**	8,80,758.56
Profit/ (Loss) before exceptional items and tax		**33,162.13**	24,591.87
Exceptional Items (Net)	57	**82.89**	-
Profit/ (Loss) before tax		**33,079.24**	24,591.87
Share of net profit/ (loss) of Joint Venture		**4,641.68**	4,640.10
Profit/ (Loss) before tax		**37,720.92**	29,231.97
Tax Expense:	53		
- Current Tax		**2,114.50**	1,714.01
- Deferred tax Charged / (Credit)		**6,330.24**	4,425.51
Profit/ (Loss) for the year		**29,276.18**	**23,092.45**
Other Comprehensive Income			
(A) Items that will not be reclassified to Profit or Loss			
(i) Remeasurement benefit of defined benefit plans		**(233.28)**	(147.62)
(ii) Income tax expense on remeasurement benefit of defined benefit plans		**58.75**	37.01
(B) Items that will be reclassified to Profit or Loss			
Exchange differences on translating the financial statements of foreign subsidiaries		**12.25**	(18.93)
Other comprehensive Income/ (Loss) for the year		**(162.28)**	(129.54)
Total Comprehensive Income for the year		**29,113.90**	**22,962.91**
Net Profit/ (Loss) attributable to			
(a) Owners of the Company		**29,276.18**	23,092.45
(b) Non Controlling interests		**-**	-
Other Comprehensive Income attributable to			
(a) Owners of the Company		**(162.28)**	(129.54)
(b) Non Controlling interests		**-**	-
Total Comprehensive Income attributable to			
(a) Owners of the Company		**29,113.90**	22,962.91
(b) Non Controlling interests		**-**	-
Earnings per Equity share of ₹ 5 each basic/ diluted (in ₹)	48	**45.95**	**37.29**

Company Overview, Basis of preparation and material accounting policies 1

The accompanying notes are an integral part of these consolidated 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 Number 12172

Place: Noida, UP
Date : May 14, 2026

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

Rupark Sarswat
Chief Executive Officer

Alok Singhal
Executive Director
DIN: 10359043

Anand Singhal
Chief Financial Officer

Ankur Jain
Company Secretary

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital (₹ in Lakh)

Particulars	Balance as at 31st March 2024	Changes due to prior period errors	Restated balance at the beginning of the year	Changes during the year	Balance as at 31st March 2025	Changes due to prior period errors	Restated balance at the beginning of the year	Changes during the year	Balance as at 31st March 2026
ISSUED, SUBSCRIBED AND PAID UP									
67,026,765 Equity Shares of ₹ 5/- each fully paid up (30,961,500 Equity Shares of 10/- each as at March 31, 2025)	3,096.15	-	3,096.15	-	3,096.15	-	3,096.15	255.19	**3,351.34**
Total	**3,096.15**	**-**	**3,096.15**	**-**	**3,096.15**	**-**	**3,096.15**	**255.19**	**3,351.34**

B. Other Equity (₹ in Lakh)

Particulars	Reserves & Surplus							Other Comprehensive Income		Total
	Securities Premium	Reserve for Contingencies	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, 2024	**3,958.36**	**200.00**	**-**	**10,600.44**	**1,86,516.35**	**416.00**	**0.19**	**474.05**	**(159.87)**	**2,02,005.52**
Profit / (Loss) for the year	-	-	-	-	23,092.45	-	-	-	-	**23,092.45**
Re-measurement of the net defined benefit Plans	-	-	-	-	-	-	-	(110.61)	-	**(110.61)**
Dividends Paid	-	-	-	-	(2,476.92)	-	-	-	-	**(2,476.92)**
Exchange differences on translating the financial statement of foreign subsidiary	-	-	-	-	-	-	-	-	(18.93)	**(18.93)**
Balance As at March 31, 2025	**3,958.36**	**200.00**	**-**	**10,600.44**	**2,07,131.88**	**416.00**	**0.19**	**363.44**	**(178.80)**	**2,22,491.51**
Profit / (Loss) for the year	-	-	-	-	29,276.18	-	-	-	-	**29,276.18**
Re-measurement of the net defined benefit Plans	-	-	-	-	-	-	-	(174.53)	-	**(174.53)**
Dividends Paid	-	-	-	-	(8,123.16)	-	-	-	-	**(8,123.16)**
Premium on equity shares issued through preferential issue (refer note 58)	46,444.26	-	-	-	-	-	-	-	-	**46,444.26**
Exchange differences on translating the financial statements of foreign subsidiaries	-	-	-	-	-	-	-	-	12.25	**12.25**
Balance As at March 31, 2026	**50,402.62**	**200.00**	**-**	**10,600.44**	**2,28,284.90**	**416.00**	**0.19**	**188.91**	**(166.55)**	**2,89,926.51**

As per our report of even date

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

B.R.Goyal
Partner
Membership Number 12172

Place: Noida, UP
Date : May 14, 2026

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

Rupark Sarswat
Chief Executive Officer

Alok Singhal
Executive Director
DIN: 10359043

Anand Singhal
Chief Financial Officer

Ankur Jain
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2026

(₹ in Lakh)

		2025-26		2024-25	
A	**Cash Flow from Operating Activities**				
	Net Profit/(Loss) Before Tax		**33,079.24**		24,591.87
	Adjustments For:				
	Depreciation and amortisation expense	**15,537.61**		11,519.96	
	(Profit)/Loss on Sale of Property, plant & equipment	**(125.51)**		(101.53)	
	Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	**214.50**		472.50	
	Govt Grant (Net)	**(11.92)**		(11.92)	
	Provision No Longer Required Written Back	**(227.72)**		(2,046.59)	
	Finance Costs	**16,833.36**		16,574.32	
	Interest Income	**(446.61)**	**31,773.71**	(1,437.71)	24,969.03
	Operating Profit/ (Loss) before Working Capital Changes		**64,852.95**		49,560.90
	Adjustments For:				
	(Increase)/Decrease in Trade & Other Receivables	**6,803.40**		17,116.52	
	(Increase)/Decrease in Inventories	**28,026.50**		(6,458.42)	
	Increase / (Decrease) in Trade & Other Payables	**(20,406.53)**	**14,423.37**	(21,986.49)	(11,328.39)
	Cash Generated from / (Used in) Operations		**79,276.32**		38,232.51
	Income Tax Paid (Net)		**(2,359.88)**		(2,021.36)
	Net Cash flow from / (Used in) Operating Activities		**76,916.44**		36,211.15
B	**Cash Flow from Investing Activities**				
	Purchase of Property, plant & equipment	**(82,347.63)**		(76,046.52)	
	Sale of Property, plant & equipment	**685.79**		770.72	
	Interest received	**1,106.07**		1,677.20	
	Dividend received	**3,888.00**			
	Net Cash flow from / (Used in) Investing Activities		**(76,667.77)**		(73,598.60)
C	**Cash Flow from Financing Activities**				
	Net Proceeds from Borrowings	**43,831.49**		86,026.51	
	Repayment of Borrowings	**(66,412.04)**		(37,674.51)	
	Proceeds from issue of Share Capital	**46,699.45**		-	
	Proceeds/(Payment) of lease liabilities	**2,487.69**		6,013.89	
	Finance Costs	**(16,821.00)**		(16,531.27)	
	Dividends Paid	**(7,531.37)**		(2,459.14)	
	Net Cash flow from / (Used in) Financing Activities		**2,254.22**		35,375.48
	Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]		**2,502.89**		(2,011.97)
	Opening Cash & Cash Equivalents (refer note 12)		**683.72**		2,695.69
	Closing Cash & Cash Equivalents (refer note 12)		**3,186.61**		683.72

The accompanying notes are an integral part of these consolidated financial statements.

Notes:

1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date

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

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

Alok Singhal
Executive Director
DIN: 10359043

B.R.Goyal
Partner
Membership Number 12172

Rupark Sarswat
Chief Executive Officer

Anand Singhal
Chief Financial Officer

Place: Noida, UP
Date : May 14, 2026

Ankur Jain
Company Secretary

Notes to Consolidated Financial Statements

1 GROUP OVERVIEW, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

1.1 Group Overview

The Group, India Glycols Limited (Parent) and its subsidiaries, manufactures Bio-based Specialities and Performance Chemicals such as green technology based bulk, natural gums and industrial gases; Potable Spirits and Ennature Biopharma. The Joint venture Company manufactures selling Specialty Chemicals at Kashipur, Uttarakhand.

These Consolidated financial statements were approved and adopted by board of directors of the Company in their meeting held on May 14, 2026.

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, 2026.

Name of the Company	Nature	Country of Incorporation	% of Shareholding & Voting Power
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%
Ennature Bio Pharma Limited (formerly known as Ennature Bio Pharma Private Limited)	Subsidiary	India	100%
IGL Chemicals and Services Private Limited	Subsidiary	India	100%
IGL Spirits Limited	Subsidiary	India	100%
Clariant IGL Specialty Chemicals Private Limited	Joint Venture	India	49.00%

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.

1.4 Material 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.

Notes to Consolidated Financial Statements

2. PROPERTY, PLANT & EQUIPMENT

(₹ in Lakh)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles#	Total
Gross block As at March 31, 2024	**10,167.31**	**11,895.00**	**14,047.92**	**3,29,473.25**	**1,284.36**	**1,905.74**	**1,089.60**	**3,69,863.18**
Additions	-	-	135.25	66,898.21	180.93	79.42	480.95	67,774.76
Disposals	-	-	-	685.93	71.83	-	177.73	935.49
As at March 31, 2025	**10,167.31**	**11,895.00**	**14,183.17**	**3,95,685.53**	**1,393.46**	**1,985.16**	**1,392.82**	**4,36,702.45**
Additions		405.18	420.33	81,210.11	136.78	1,219.30	176.06	83,567.76
Disposals	249.67		105.59	222.37	19.87	0.72	81.99	680.21
As at March 31, 2026	**9,917.64**	**12,300.18**	**14,497.91**	**4,76,673.27**	**1,510.37**	**3,203.74**	**1,486.89**	**5,19,590.00**
Accumulated Depreciation As at March 31, 2024	**-**	**1,568.05**	**2,830.00**	**45,722.92**	**830.83**	**1,335.29**	**447.58**	**52,734.67**
Charge for the year	-	176.90	532.09	9,524.89	144.33	91.44	146.86	10,616.51
Disposals	-	-	-	43.54	64.58	-	158.18	266.30
As at March 31, 2025	**-**	**1,744.95**	**3,362.09**	**55,204.27**	**910.58**	**1,426.73**	**436.26**	**63,084.88**
Charge for the year		178.37	533.89	10,977.54	152.84	90.43	170.62	12,103.69
Disposals			26.64	38.63	14.71	0.71	39.24	119.93
As at March 31, 2026	**-**	**1,923.32**	**3,869.34**	**66,143.18**	**1,048.71**	**1,516.45**	**567.64**	**75,068.64**
Net Carrying Amount								
As at March 31, 2025	**10,167.31**	**10,150.05**	**10,821.08**	**3,40,481.26**	**482.88**	**558.43**	**956.56**	**3,73,617.57**
As at March 31, 2026	**9,917.64**	**10,376.86**	**10,628.57**	**4,10,530.09**	**461.66**	**1,687.29**	**919.25**	**4,44,521.36**

Notes:

Gross block includes ₹ 927.04 Lakh (Previous Year ₹ 830.95 Lakh) secured by hypothecation against loan.

2A. Ageing schedule of Capital Work-in-progress

(₹ in Lakh)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Project in Progress	2,227.40	1,360.56	82.01	-	**3,669.97**
Projects Temporarily Suspended	-	-	-	-	**-**
	2,227.40	**1,360.56**	**82.01**	**-**	**3,669.97**
As at March 31, 2025					
Project in Progress	7,970.52	1,759.99	108.09	-	**9,838.60**
Projects Temporarily Suspended	-	-	-	-	**-**
	7,970.52	**1,759.99**	**108.09**	**-**	**9,838.60**

Notes to Consolidated Financial Statements

3. INVESTMENT PROPERTY

(₹ in Lakh)

Particulars		Amount
Gross block As at March 31, 2024		683.28
Additions		-
Disposals		486.49
As at March 31, 2025		**196.79**
Additions		-
Disposals		-
As at March 31, 2026		**196.79**
Accumulated Depreciation As at March 31, 2024		27.61
Charge for the year		5.72
Disposals		11.48
As at March 31, 2025		**21.85**
Charge for the year		3.12
Disposals		-
As at March 31, 2026		**24.97**
Net Carrying Amount		
As at March 31, 2025		174.94
As at March 31, 2026		171.82
Fair Value		
As at March 31, 2025		243.70
As at March 31, 2026		268.07
	2025-26	**2024-25**
Rental Income derived from investment properties	**21.13**	27.79
Direct Operating Expenses	**4.34**	7.62
Profit arising from investment properties	**16.79**	**20.17**

4. OTHER INTANGIBLES

(₹ in Lakh)

Particulars	Amount
Computer Software	
Gross block As at March 31, 2024	**351.87**
Additions	1.79
Disposal	-
As at March 31, 2025	**353.66**
Additions	36.96
Disposal	-
As at March 31, 2026	**390.62**
Accumulated Amortisation As at March 31, 2024	189.24
Charge for the year	27.08
Disposals	-

Notes to Consolidated Financial Statements

(₹ in Lakh)

Particulars	Amount
As at March 31, 2025	**216.32**
Charge for the year	28.60
Disposals	-
As at March 31, 2026	**244.92**
Net Carrying Amount	
As at March 31, 2025	**137.34**
As at March 31, 2026	**145.70**

5. RIGHT TO USE ASSETS

(₹ in Lakh)

Particulars	Amount
Gross block As at March 31, 2024	3,661.14
Additions	7,300.08
Disposals	-
As at March 31, 2025	**10,961.22**
Additions	5,032.60
Disposals	-
As at March 31, 2026	**15,993.82**
Accumulated Depreciation As at March 31, 2024	1,113.37
Charge for the year	870.65
Disposals	-
As at March 31, 2025	**1,984.02**
Charge for the year	3,402.20
Disposals	-
As at March 31, 2026	**5,386.22**
Net Carrying Amount	
As at March 31, 2025	8,977.20
As at March 31, 2026	10,607.60

Notes to Consolidated Financial Statements

6. NON CURRENT ASSETS :INVESTMENTS IN JOINT VENTURE

(₹ in Lakh), except as otherwise stated

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of shares	Face Value	Amount	No. of shares	Face Value	Amount
Investment in Equity Instruments						
- **UNQUOTED**						
Investment in Equity Instruments						
Joint Venture						
Clariant IGL Specialty Chemicals Private Limited	**10,000**	**₹ 10.00**	**38,879.49**	10,000	₹ 10.00	38,130.84
			38,879.49			**38,130.84**
			38,879.49			**38,130.84**

7. NON CURRENT LOANS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
b) Other Loans		
Loans to Employee		
- Unsecured, considered good	**149.60**	53.60
	149.60	**53.60**

8. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits		
- Unsecured, considered good#	**4,108.49**	4,419.49
	4,108.49	**4,419.49**

Includes ₹ 1,883.85 lakh (Previous Year ₹ 1,883.85 lakh) security deposit to director, private companies in which director/directors of company is director and are also related parties.

9. OTHER NON-CURRENT ASSETS:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances		
- Unsecured, considered good	**232.88**	353.94
Advances other than capital advances:		
- Prepaid Expenses	**27.40**	284.18
	27.40	**284.18**
	260.28	**638.12**

Notes to Consolidated Financial Statements

10. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	**23,546.28**	27,347.67
Add: Goods in transit	**2,016.70**	16,357.66
	25,562.98	**43,705.33**
Work-in-Process	**9,638.75**	9,111.53
Finished Goods	**11,541.07**	18,669.89
Add: Goods in transit	**263.80**	64.95
	11,804.87	**18,734.84**
Stores and Spares	**41,602.45**	45,461.78
Residue Product	**380.08**	13.66
Loose Tools & others	**72.00**	60.89
	89,061.13	**1,17,088.03**

11. TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
- Undisputed Trade Receivables-considered good	**35,070.53**	36,430.60
- Undisputed Trade Receivables-which have significant increase in Credit Risk	**-**	-
- Undisputed Trade Receivables-Credit impaired	**-**	-
- Disputed Trade Receivables-considered good	**68.99**	66.47
- Disputed Trade Receivables-which have significant increase in Credit Risk	**-**	-
- Disputed Trade Receivables-Credit impaired	**528.79**	528.79
	35,668.31	37,025.86
Less: Loss Allowance	**(528.79)**	(528.79)
	35,139.52	**36,497.07**

Refer note 42(ii) for ageing of trade receivables

12. CASH & CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- In Fixed Deposit Accounts	**2,500.00**	-
- On Current Accounts	**514.39**	516.98
- Cash on Hand	**172.22**	166.74
	3,186.61	**683.72**

Notes to Consolidated Financial Statements

13. BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Other bank balances		
- In Fixed Deposit Accounts*-Current	**1,023.01**	6,878.69
- On Unpaid Dividend Accounts	**773.04**	181.25
	1,796.05	**7,059.94**

* Pledged with bank/Government Authorities as margin money/security against guarantees, packing credit facility and other borrowings.

14. OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Export Incentive receivable - Duty Drawback	**208.84**	171.08
Interest receivable	**59.13**	718.59
Others (including claims & other receivable)	**3,933.43**	4,785.53
Less : Provision/ Allowance for doubtful other financial assets	**(291.78)**	(291.78)
	3,641.65	4,493.75
	3,909.62	**5,383.42**

15. CURRENT TAX ASSETS (NET)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax/ Tax deducted at source (net of income tax provision)		
	1,208.23	933.49
	1,208.23	**933.49**

16. OTHER CURRENT ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Export Incentive receivable	**16.75**	113.18
Balance with Excise and Other Authorities	**11,407.45**	9,362.84
Deposits with Government Departments & Others	**1,192.60**	942.67
Prepaid expenses	**1,854.60**	1,301.56
Advances recoverable in cash or in kind or for value to be received	**1,007.94**	2,256.26
Doubtful advances	**204.11**	204.11
	1,212.05	**2,460.37**
Less : Provision/ Allowance for doubtful advances	**(204.11)**	(204.11)
	1,007.94	**2,256.26**
	15,479.34	**13,976.51**

Notes to Consolidated Financial Statements

17. EQUITY SHARE CAPITAL

(₹ in Lakh), except as otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
90,000,000 Equity Shares of ₹ 5/- each (45,000,000 Equity Shares of ₹ 10 each as at March 31, 2025)	**4,500.00**	4,500.00
	4,500.00	**4,500.00**
Issued, Subscribed and paid up:		
67,026,765 Equity Shares of ₹ 5/- each fully paid up (30,961,500 Equity Shares of ₹ 10/- each as at March 31, 2025) fully paid up	**3,351.34**	3,096.15
Total Equity share capital	**3,351.34**	**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 ₹ 5/- per share (Previous year ₹ 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 shares held by holding company**

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Kashipur Holdings Limited (w.e.f. 02.12.2024 to 23.11.2025)	-	-	1,55,88,291	50.35%

c) **Details of shareholders holding more than 5% equity shares in the company**

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Kashipur Holdings Limited	**3,33,62,372**	**49.77%**	1,55,88,291	50.35%
Executors to the Estate of Late Sajani Devi Bhartia	**42,00,498**	**6.27%**	21,00,249	6.78%

d) **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	No. of Shares	No. of Shares
	As at March 31, 2026	As at March 31, 2025
Shares outstanding as at the beginning of the year	**3,09,61,500.00**	3,09,61,500.00
Split of share during the year (From Face Value ₹ 10 each to ₹ 5 each) (refer note 17g)	**3,09,61,500.00**	-
Increase during the year through preferential issue (refer note 58)	**51,03,765.00**	-
Shares outstanding as at the end of the year	**6,70,26,765.00**	**3,09,61,500.00**

e) **In last 5 years there was no Bonus Issue, buy back and /or issue of shares other than for cash consideration.**

Notes to Consolidated Financial Statements

f) Detail of shares held by promoters in the Company

Name of Promoter	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of total Shares	% Change during the year	No. of Shares	% of total Shares	% Change during the year
Kashipur holdings Limited	**3,33,62,372**	**49.77%**	-0.58%	1,55,88,291	50.35%	-
Executors to the Estate of Late Sajani Devi Bhartia	**42,00,498**	**6.27%**	-0.51%	21,00,249	6.78%	-
Uma Shankar Bhartia	**8,97,444**	**1.34%**	-0.11%	4,48,722	1.45%	-
Jayshree Bhartia	**4,58,006**	**0.68%**	-0.06%	2,29,003	0.74%	-
Pooja Jhaver	**1,95,184**	**0.29%**	-0.03%	97,592	0.32%	-
Pragya Bhartia Barwale	**600**	**-**		300	-	-
Sukhvarsha Distributors Pvt. Ltd.	**7,23,750**	**1.08%**	-0.09%	3,61,875	1.17%	-
Hindustan Wires Ltd.	**1,30,000**	**0.19%**	-0.02%	65,000	0.21%	-

g) Sub-division/split of equity shares

The Board of Directors of the parent Company at their meeting held on 30th May ,2025 had considered and approved the Stock Split/ Sub-division of every one equity share having face value of ₹ 10/ each, fully paid-up, into Two equity shares, having face value of ₹ 5/-each, fully paid-up and the same has been approved by the shareholders of the Company through Postal Ballot on 22nd July 2025. Further the Company has fixed 12th August 2025 as the “Record Date” for determining the entitlement of eligible Equity Shareholders for the purpose of sub-division/split of equity shares of the Company. Accordingly, the equity shares has been increased from 3,09,61,500 Equity shares to 6,19,23,000 Equity shares.

17A. Other Equity

(₹ in Lakh)

Particulars	Reserves & Surplus							Other Comprehensive Income		Total
	Securities Premium	Reserve for Contingencies	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, 2024	**3,958.36**	**200.00**	**-**	**10,600.44**	**1,86,516.35**	**416.00**	**0.19**	**474.05**	**(159.87)**	**2,02,005.52**
Profit / (Loss) for the year	-	-	-	-	23,092.45	-	-	-	-	23,092.45
Re-measurement of the net defined benefit Plans	-	-	-	-	-	-	-	(110.61)	-	(110.61)
Dividend Paid	-	-	-	-	(2,476.92)	-	-	-	-	(2,476.92)
Exchange differences on translating the financial statement of foreign subsidiary	-	-	-	-	-	-	-	-	(18.93)	(18.93)
Balance As at March 31, 2025	**3,958.36**	**200.00**	**-**	**10,600.44**	**2,07,131.88**	**416.00**	**0.19**	**363.44**	**(178.80)**	**2,22,491.51**
Profit / (Loss) for the year	-	-	-	-	29,276.18	-	-	-	-	29,276.18
Re-measurement of the net defined benefit Plans	-	-	-	-	-	-	-	(174.53)	-	(174.53)
Dividends Paid	-	-	-	-	(8,123.16)	-	-	-	-	(8,123.16)
Share Premium on allotment of shares (refer note 58)	46,444.26									46,444.26
Exchange differences on translating the financial statement of foreign subsidiary	-	-	-	-	-	-	-	-	12.25	12.25
Balance As at March 31, 2026	**50,402.62**	**200.00**	**-**	**10,600.44**	**2,28,284.90**	**416.00**	**0.19**	**188.91**	**(166.55)**	**2,89,926.51**

Notes to Consolidated Financial Statements

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.

Capital reserve was created on reversal of provision for diminution in value of investment.

18. NON-CURRENT BORROWINGS

(₹ in Lakh)

	Non-Current Portion		Current Maturities	
	As at March, 31 2026	As at March, 31 2025	As at March, 31 2026	As at March, 31 2025
SECURED LOANS				
Rupee Term Loans				
- from Banks & NBFCs	**89,440.87**	91,211.53	**25,381.64**	28,995.40
- Vehicle Loan & others	**333.93**	384.05	**157.46**	136.63
Foreign Currency Term Loans from Banks	**1,687.92**	5,263.42	**1,428.000**	2,572.000
	91,462.72	**96,859.00**	**26,967.10**	**31,704.03**
UNSECURED LOANS				
Loan from Body Corporates	**450.00**	7,150.00	**-**	-
	450.00	**7,150.00**	**-**	**-**
Less: Amount disclosed under the head "Current Borrowings "(Note No. 23)	**-**	-	**26,967.10**	31,704.03
Total Non- Current Borrowings	**91,912.72**	**1,04,009.00**	**-**	**-**

Note: in respect of security clause & repayment are disclosed in separate respective financial statements of the company and its subsidiaries.

19. OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Security Deposits	**6,229.48**	4,162.25
	6,229.48	**4,162.25**

20. PROVISIONS

(₹ in Lakh)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Provision for employee benefits		
- Leave Encashment	**568.27**	526.74
	568.27	**526.74**

Notes to Consolidated Financial Statements

21. DEFERRED TAX LIABILITIES (NET)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets :-		
Amount covered U/s 43B of Income Tax Act, 1961	**358.19**	244.04
Provision for doubtful debts / advances	**257.90**	257.90
Others	**195.35**	115.99
Gross Deferred tax Assets	**811.44**	**617.93**
Deferred Tax Liabilities :-		
Property, Plant & Equipment	**51,322.23**	44,855.54
Others	**-**	-
Gross Deferred tax Liability	**51,322.23**	**44,855.54**
Net Deferred Tax Liability	**50,510.79**	**44,237.61**

22. OTHER NON-CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Income-Govt Grant	**271.95**	283.87
	271.95	**283.87**

23. CURRENT BORROWINGS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Loans repayable on demand from Banks:		
- Working Capital Loans (In Rupee)*	**34,430.62**	32,166.23
- Working Capital Loans (In Foreign Currency)*	**-**	12,547.89
Unsecured Working Capital Loan (In Rupee)	**4,536.32**	-
Current maturities of long term borrowings - Secured (Note No. 18)	**26,967.10**	31,704.03
	65,934.04	**76,418.15**

*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 PAYABLES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to Micro Enterprises and Small Enterprises	**-**	-
Payable to Others	**78,770.58**	97,915.02
Disputed dues (MSMEs)	**16.61**	16.61
Disputed dues (Others)	**-**	-
	78,787.19	**97,931.63**

Notes to Consolidated Financial Statements

Ageing of Trade payables (₹ in Lakh)

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
(i) MSME	-	-	-	-	**-**
(ii) Others	77,671.87	470.99	464.63	163.09	**78,770.58**
(iii) Disputed dues-MSME	-	-	-	16.61	**16.61**
(iv) Disputed Dues-Others	-	-	-	-	**-**
Total	**77,671.87**	**470.99**	**464.63**	**179.70**	**78,787.19**
As at March 31, 2025					
(i) MSME	-	-	-	-	**-**
(ii) Others	96,795.26	496.35	451.17	172.24	**97,915.02**
(iii) Disputed dues-MSME	-	-	-	16.61	**16.61**
(iv) Disputed Dues-Others	-	-	-	-	**-**
Total	**96,795.26**	**496.35**	**451.17**	**188.85**	**97,931.63**

25. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	**128.53**	116.17
Capital Payables	**12,103.80**	14,876.80
Retention Money	**9,948.28**	8,945.49
Expenses payable (Including derivative liabilities)	**9,978.52**	8,368.81
Investor education & protection fund shall be credited by the following amounts when due:		
(i) Unclaimed Dividends	**773.04**	181.25
(ii) Unclaimed matured deposits	**-**	-
(iii) Unclaimed interest on above (ii)	**-**	-
Other Payables	**7,170.84**	5,054.97
	40,103.01	**37,543.49**

26. OTHER CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Duties, taxes and other statutory dues	**1,434.95**	1,659.64
Advance from Customers	**10,542.23**	15,529.17
Deferred Income Govt Grant & others	**11.92**	11.92
Other Payables	**740.12**	678.76
	12,729.22	**17,879.49**

Notes to Consolidated Financial Statements

27. CURRENT PROVISIONS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity	**489.00**	-
- Leave Encashment	**267.45**	303.94
	756.45	**303.94**

28. REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
a) Sales of Products		
Glycols & Others	**1,05,524.65**	1,17,661.03
Power Alcohol (DAE)	**1,46,993.42**	1,04,355.26
Guar Gum Powder and derivatives	**3,881.48**	3,784.34
Ethyl Alcohol (Potable)	**6,75,477.84**	6,30,631.62
Industrial Gases	**4,570.45**	5,789.88
Sale of traded goods		
Chemicals and oil Products	**19,074.15**	11,027.98
Nutraceutical	**20,543.21**	21,678.30
	9,76,065.20	**8,94,928.41**
b) Sales of Service	**1,303.19**	1,585.62
	1,303.19	**1,585.62**
c) Other Operating Revenue		
Provision no longer required/ Sundry balances written back	**227.72**	2,046.59
Export Incentive	**557.15**	553.37
Miscellaneous Income	**4,509.92**	4,781.09
	5,294.79	7,381.05
Total Revenue from operations	**9,82,663.18**	**9,03,895.08**

29. OTHER INCOME

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest	**331.68**	1,300.88
Rent	**21.13**	27.79
Profit on sale of Property, Plant & Equipment	**128.25**	114.76
Govt Grants	**11.92**	11.92
	492.98	**1,455.35**

Notes to Consolidated Financial Statements

30. COST OF MATERIALS CONSUMED

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Raw Materials	**2,08,356.02**	1,98,080.47
Packing Materials	**32,886.82**	36,500.30
	2,41,242.84	**2,34,580.77**

31. PURCHASE OF STOCK-IN-TRADE

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Chemical and Oil Products	**18,722.00**	11,359.26

32. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK- IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
CLOSING STOCK		
Finished Goods	**11,541.07**	18,669.89
Work-in-Process	**9,638.75**	9,111.53
Residue Product	**380.08**	13.66
	21,559.90	**27,795.08**
OPENING STOCK		
Finished Goods	**18,669.89**	12,845.34
Work-in-Process	**9,111.53**	9,791.34
Residue Product	**13.66**	3.53
	27,795.08	**22,640.21**
Change in inventories of finished goods, work-in-progress and Stock-in-trade	**6,235.18**	(5,154.87)

33. EMPLOYEE BENEFITS EXPENSES

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, Wages, Allowances, etc.	**11,899.53**	10,824.05
Contribution to Provident and other Funds	**850.04**	820.87
Employees' Welfare and other Benefits	**511.82**	623.96
	13,261.39	**12,268.88**

Notes to Consolidated Financial Statements

34. FINANCE COSTS

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on Fixed Loans	**8,907.37**	6,911.56
Other Interest	**6,201.85**	6,935.35
Other Borrowing Cost		
Financial Charges	**1,724.14**	2,727.41
	16,833.36	**16,574.32**
Less: Interest Received on temporary deposits	**114.93**	136.83
	16,718.43	**16,437.49**

a) Forex losses treated as finance cost ₹ 184.48 lakh (previous year ₹ 131.28 Lakh) as per IND AS 23 -Borrowing Costs.

b) Net of ₹ 2216.01 Lakh (previous year ₹ 2615.36 Lakh) interest capitalised during the year as per IND AS 23- Borrowing Costs.

35. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on Property, Plant & Equipment	**12,103.69**	10,616.51
Depreciation on Right to use assets	**3,402.20**	870.65
Depreciation on Investment Property	**3.12**	5.72
Amortisation on other intangible assets	**28.60**	27.08
	15,537.61	**11,519.96**

36. OTHER EXPENSES

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Stores and spares consumed	**6,800.55**	8,548.96
Power and Fuel	**40,050.22**	36,187.89
Repairs and Maintenance		
- Buildings	**376.58**	568.26
- Plant and Equipment	**4,632.60**	4,213.72
- Others	**984.53**	736.11
Rent	**1,073.05**	1,015.03
Rates and Taxes	**5,241.66**	3,767.91
Travelling and Conveyance	**1,289.95**	1,125.86
Insurance	**1,868.61**	1,267.02
Directors' sitting Fee	**26.18**	22.00
Commission to Selling agents	**1,551.19**	1,247.55
Freight forwarding and others(Net of recovery from customers/provision written back)	**7,417.35**	5,924.68
Exchange Fluctuation loss/ (gain) (Net) *	**1,378.50**	4,192.95
Loss on Sale / Discard of Property, Plant & Equipment	**2.74**	13.23
Legal & Professional	**833.99**	1,033.97
Printing & Stationery, Postage, Telephone, security and other Miscellaneous Expenses	**3,227.02**	2,813.14
	76,754.72	**72,678.28**

*Net of Forex losses treated as finance cost ₹ 184.48 Lakh (Previous Year ₹ 131.28 Lakh) as per IND AS 23- Borrowing Costs

Notes to Consolidated Financial Statements

37. (A) Contingent Liabilities not Provided For:-

(i) In respect of:- **(₹ in Lakh)**

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Central Excise/ State Excise @**	**2,096.02**	1,134.65
2	**Customs**	**993.45**	971.74
3	**Service Tax**	**13.80**	13.80
4	**Goods & Service Tax**	**236.12**	585.92
5	**Other matters**	**287.44**	287.44
	Total	**3,626.83**	**2,993.55**

@ 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) Bills discounted with banks/others ₹ 267.97 Lakh (Previous Year: ₹ 646.70 Lakh).

(B) Custom duty saved on import of raw material under Advance License pending fulfillment of export obligation amounting to ₹ 554.75 Lakh (Previous Year ₹ 484.21 Lakh). 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 contracts of ₹ 232.88 Lakh (Previous Year ₹ 353.94 Lakh) are ₹ 3,443.02 Lakh (Previous Year ₹ 6,374.74 Lakh).

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 18th October 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 Lakh (Previous Year ₹ 507.05 Lakh) (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 year, Directorate of Revenue Intelligence (DRI) issued summons to the Company in connection with investigation in respect to import of Denatured Ethyl Alcohol by importer other than manufacturer of Excisable Goods and as per DRI, Company was not eligible for lower rate of BCD @ 2.5% under notification no. 50/2017 dated 30.06.2017. The Company has filed Writ Petition before Gujarat High Court that Company is eligible to avail benefit of concessional rate of 2.5% BCD on import of DEA and for quashing of investigations initiated by DRI. The Gujarat High Court has directed Customs Department not to pass final order till the pendency of Writ Petition Vide order dated 17.10.2024.

Thereafter, a Show Cause notice no. 06//PC/2022-23 dated 03.08.2022 was issued alleging incorrect availment of Basic Customs Duty @2.5% instead of 5% during 01.07.2017 to 01.02.2021, as the imported DEA was not used for manufacture of Excisable Goods in terms of amended definition of Excisable Goods which now means to include only (a) Petroleum, (b) High Speed Diesel, (c) Motor Spirit, (d) Natural Gas, (e) Aviation Turbine Fuel, and (f) Tobacco.

Upon hearing, the Additional Commissioner has vide Order-in-Original No. 69/ADC/NOIDA-CUS/2023-24 dated 23.03.2024 has confirmed the duty demand of ₹ 4,093.05 lakh along with interest and has also imposed Redemption fine of ₹ 19,175.83 lakh and penalty of ₹ 4,100.00 lakh under sec 112(a)(i) of customs act and penalty of ₹ 4,100.00 lakh under Sec. 114AA of customs act and has also appropriated the amount of ₹ 750.00 lakh (Previous Year ₹ 750.00 Lakh) paid against the duty demand under protest is shown as recoverable from department, under the head "Other Current Assets". The Company had filed an appeal before Commissioner of Customs (Appeals), GST Bhawan, NOIDA against the impugned Order-in-Original. Vide Order-in-Appeal dated 27.02.2026, the Commissioner of Customs (Appeals) has partially allowed the Company's appeal and upheld the impugned order in respect of the demand of ₹ 3,343.00 lakh towards short-paid duty, along with applicable interest and penalty. The penalties aggregating to ₹ 4100.00 lakh and the redemption fine of ₹ 19175.83 lakh have, however, been set aside. The Company is in the process of filing an appeal against the said Order-in-Appeal before the CESTAT, Allahabad.

40. The Board of Directors of the parent Company at its meeting held on 4th February 2025, had approved the Composite Scheme of Arrangement ("Scheme") involving amalgamation of Kashipur Holdings Limited ("KHL") into the Company and Demerger of the Bio Pharma undertaking into a separate undertaking, namely, Ennature Bio Pharma Limited and Spirits & Biofuel Undertaking into a separate undertaking, namely, IGL Spirits Limited ("Demerger") to be listed on both the stock

Notes to Consolidated Financial Statements

exchanges. Further, the Scheme was subject to the requisite approvals and sanctions of the jurisdictional bench of National Company Law Tribunal and also subject to the approval of the shareholders and / or creditors of IGL, Central Government, or such other competent authority or intermediaries or agencies etc., as may be directed by the NCLT.

Further, post deliberations, to continue value creation for its stakeholders, the Board of Directors in its meeting held on 16th May 2025 had decided to exclusively focus on Demerger as described in the above paragraph. The earlier proposal for the amalgamation of KHL into the Company will no longer form part of the Scheme being pursued. The proposed modification does not affect any stakeholders, including shareholders, creditors, or employees. There will be no adverse implication on the existing public shareholders of Transferee Company as they will continue to own the same percentage of shares in the Company. The appointed date for the Scheme of Arrangement is 1st April 2026.

The parent company had filed applications with the Stock Exchanges for their No Objection/Observation Letters on the Scheme of Arrangement and received No Objection/Observation Letters from National Stock Exchange of India Limited and BSE Limited on 17th and 19th November 2025, respectively. Thereafter, the parent company had filed its First Motion Application before the Hon'ble NCLT, Allahabad Bench, Prayagraj ("NCLT"). The NCLT has allowed the application inter-alia, vide Order dated 15th January 2026 read with Order dated 16th February 2026, has directed the parent company to convened separate meetings of Equity Shareholders and Unsecured Creditor on 24th March, 2026 at which the Scheme was duly approved.

Thereafter, the parent company filed an application with the NCLT under the provisions of the Act for sanction of the Scheme. The application was admitted by the NCLT vide its Order dated 9th April 2026, and the matter is scheduled for further hearing on 21st May 2026.

41. 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 Lakh based on expected credit loss Policy and other estimation made by the management and for balance ₹ 2,041.93 Lakh (and also fully provided for against equity investment of ₹ 125.00 Lakh), the management and IGLFL is confident for recovery of dues from NSEL over a period of time and hence shown as good (considering the measure which have so far been taken for and pending before the Govt. and other authorities and current scenario/present state of affairs.). However, during the earlier year, the Company has written off ICD of ₹ 11,719.71 Lakh and adjusted the same against the provision, which was created in earlier year.

42. Financial risk management objectives and Policies

The Group'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 Group's overall risk management policy seeks to minimize potential adverse effects on Group'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 borrowings and has foreign currency trade payables and receivables 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 table 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 Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Change in USD	**+ 1%**	+ 1%
Effect on profit/(loss) before tax	**(295.69)**	(155.46)
Change in USD	**-1%**	-1%
Effect on profit/(loss) before tax	**295.69**	155.46

(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

Notes to Consolidated Financial Statements

future rates of borrowings. 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 borrowings, as follows:

A change in 25 basis points in interest rates would have following impact on profit/(Loss) before tax:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Change in basis point	**+25**	+25
Effect on profit before tax	**(382.15)**	(433.19)
Change in basis point	**-25**	-25
Effect on profit before tax	**382.15**	433.19

(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 7, 8, 11 & 14.

Credit risk arising from investment in 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 Lakh)**

Particulars	Due Ageing					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2026						
(i) Undisputed Trade Receivables- considered good	33,399.79	382.10	380.16	351.86	556.62	35,070.53
(ii) Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	4.37	64.62	68.99
(v) Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit impaired	-	-	-	-	528.79	**528.79**
Provision/Allowance for Doubtful Receivables	-	-	-	-	(528.79)	**(528.79)**
Net Total	**33,399.79**	**382.10**	**380.16**	**356.23**	**621.24**	**35,139.52**

Notes to Consolidated Financial Statements

(₹ in Lakh)

Particulars	Due Ageing					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025						
(i) Undisputed Trade Receivables-considered good	34,687.80	359.38	348.63	430.13	604.66	36,430.60
(ii) Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	0.01	66.46	66.47
(v) Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit impaired	-	-	-	-	528.79	**528.79**
Provision/Allowance for Doubtful Receivables	-	-	-	-	(528.79)	**(528.79)**
Net Total	**34,687.80**	**359.38**	**348.63**	**430.14**	**671.12**	**36,497.07**

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 Lakh)

Particulars	As at March 31, 2026					
	Carrying Amount	On Demand	< 1 Year	1 to 2 Years	> 2 years	Total
Interest bearing Borrowings	1,57,846.76	38,966,94	26967.10	27,431.97	64,480.75	**1,57,846.76**
Other Liabilities	57,546.33	-	43,203.83	9,129.57	5,212.93	**57,546.33**
Trade Payables	78,787.19	-	78,787.19	-	-	**78,787.19**
Total	**2,94,180.28**	**38,966.94**	**1,48,958.12**	**36,561.54**	**69,693.68**	**2,94,180.28**

(₹ in Lakh)

Particulars	As at March 31, 2025					
	Carrying Amount	On Demand	< 1 Year	1 to 2 Years	> 2 years	Total
Interest bearing borrowings	1,80,427.15	44,714.12	31,704.03	32,136.34	71,872.66	1,80,427.15
Other Liabilities	50,431.79	-	39,571.05	6,380.01	4,480.73	50,431.79
Trade Payables	97,931.63	-	97,931.63	-	-	97,931.63
Total	**3,28,790.57**	**44,714.12**	**1,69,206.71**	**38,516.35**	**76,353.39**	**3,28,790.57**

Notes to Consolidated Financial Statements

43. Corporate social responsibility (CSR)

(₹ in Lakh)

Particulars	2025-26	2024-25
Amount required to be spent by the company during the year	**388.95**	326.01
Amount spent during the year	**423.60**	353.25
Amount of setoff availed during the year	**27.24**	-
Shortfall at the end of the year	**NIL**	NIL
Total of previous years shortfall	**NIL**	NIL
Reason for shortfall	**NA**	NA
Nature of CSR Activities	Sanitation and safe drinking water, Healthcare, Promoting education, Environment and Sustainability, Rural Development and Disaster management, Women Empowerment and, Training to promote rural sports.	Sanitation and safe drinking water, Healthcare, Promoting education, Environment and Sustainability, Rural Development and Disaster management, Women Empowerment, Training to promote Paralympic and Olympic sports, Promotional and development of traditional art and handicrafts.
Details of Related party transactions	**NIL**	NIL

Disclosure for excess CSR spent and carried forward for set-off in next year is as under: (₹ in Lakh)

Financial Year	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Amount Lapse/ Not Utilized	Closing Balance
2025-26	27.24	388.95	423.60	-	61.89
2024-25	2.49	326.01	353.25	2.49	27.24

44. Details of Loan given during the year covered under Section 186(4) of the Companies Act, 2013: NIL

45. 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 Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	**1,57,846.76**	1,80,427.15
Less : Cash and Cash equivalents	**3,186.61**	683.72
Net debt	**1,54,660.15**	1,79,743.43
Equity Share Capital	**3,351.34**	3,096.15
Other Equity	**2,89,926.51**	2,22,491.51
Total Capital	**2,93,277.85**	2,25,587.66
Capital and net debt	**4,47,938.00**	4,05,331.09
Gearing ratio	**34.53%**	44.34%

Notes to Consolidated Financial Statements

46. Derivative financial instruments

A. Commodity and Foreign Exchange Derivatives and exposures.

(a) Outstanding at the year- end as follows

Nature of Instruments	2025-26 Amount (FC in millions)	2025-26 Amount (₹ in Lakh)	2024-25 Amount (FC in millions)	2024-25 Amount (₹ in Lakh)
Forward Contracts / Options – USD	**3.73**	**3,534.49**	52.86	45,182.09
Open foreign exchange exposures:				
Export debtors Net of Packing Credit - USD	**(16.27)**	**(15,432.38)**	(11.14)	(9,518.16)
Payable – USD	**14.91**	**14,136.33**	7.34	6,277.81

(B) The Company has derivative instruments for hedging possible losses and exchange fluctuation losses. During the year company has incurred net off gain of ₹ 107.53 Lakh (previous year ₹ 417.99 Lakh - loss) out of which gain of ₹ 93.24 Lakh (previous year loss of ₹ 448.53 Lakh) relating to provision for mark to market gain/loss on account of outstanding financial transactions as on 31st March 2026.

47. 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 Lakh)

Particular	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair Value	Carrying Amount	Fair Value
(i) Financial Assets				
(a) At Amortized Cost				
Trade Receivable	**35,139.52**	**35,139.52**	36,497.07	36,497.07
Others	**13,150.37**	**13,150.37**	17,600.17	17,600.17
Total	**48,289.89**	**48,289.89**	**54,097.24**	**54,097.24**
(ii) Financial Liabilities				
(a) At Fair value through Profit & Loss				
- Forward contract & Options	**-93.24**	**-93.24**	448.53	448.53
(b) At Amortized Cost				
- Borrowing	**1,57,846.76**	**1,57,846.76**	180,427.15	180,427.15
- Trade payable	**78,787.19**	**78,787.19**	97,931.63	97,931.63
- Others	**57,639.57**	**57,639.57**	50,431.79	50,431.79
Total (a) + (b)	**2,94,180.28**	**2,94,180.28**	**3,29,239.10**	**3,29,239.10**

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.

Notes to Consolidated Financial Statements

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, 2026 and 31st March 2025:

(₹ in Lakh)

Assets / Liabilities measured at fair value (Accounted)	**As at March 31, 2026**		
	Level 1	**Level 2**	**Level 3**
Financial assets			
Derivatives -Forward contracts & Options	**-**	**93.24**	**-**
Financial liabilities	**-**	**-**	**-**

(₹ in Lakh)

Assets / Liabilities measured at fair value (Accounted)	**As at March 31, 2025**		
	Level 1	**Level 2**	**Level 3**
Financial assets	-	-	-
Financial liabilities			
Derivatives -Forward contracts & Options	-	448.53	-

(C) During the year ended March 31, 2026 and March 31, 2025, 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.

48. Earnings per share (EPS) **(₹ in Lakh)**

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Net profit/ (loss) for the year attributable to equity shareholders (₹ in Lakh)	**29,276.18**	23,092.45
Weighted average number of equity shares outstanding*	**6,37,12,813**	6,19,23,000
Basic and diluted earnings per share (face value of ₹ 5 each) (₹)*	**45.95**	37.29

Calculation of Weighted average number of equity shares **(₹ in Lakh)**

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Opening number of equity shares	**6,19,23,000**	*6,19,23,000
Add: Weighted shares issued during the year (Preferential issue, allotment on dated 24th Nov 2025, 51,03,765*128/365)	**17,89,813**	-
Weighted average number of equity shares outstanding	**6,37,12,813**	**6,19,23,000**

*Previous year numbers has been adjusted for the share splits effected during the current year (Refer note 17(g)).

Notes to Consolidated Financial Statements

49. Related Parties Disclosure (As identified by the management):

(i) Relationships:

A. Holding Company
- Kashipur Holdings Limited (w.e.f. 02.12.2024 till 23.11.2025)

B. Key Management Personnel
- U. S. Bhartia (Chairman and Managing Director)
- Pragya Bhartia Barwale (Executive Director)
- Alok Singhal (Executive Director)
- Jayshree Bhartia (Non – Executive Director)
- Pradip Kumar Khaitan (Independent Director) (Till 30.09.2024)
- Jitender Balakrishnan (Independent Director) (Till 30.09.2024)
- Ravi Jhunjhunwala (Independent Director) (Till 30.09.2024)
- Jagmohan N. Kejriwal (Independent Director) (Till 30.09.2024)
- Ravi Kumar (Independent Director) (w.e.f. 02.02.2024)
- Shukla Wassan (Independent Director)
- Sushil Dutt Salwan (Independent Director) (w.e.f. 01.10.2024)
- Samrat Banerjee (Independent Director) (w.e.f. 01.10.2024)
- Rupark Sarswat (Chief Executive Officer)
- Anand Singhal (Chief Financial Officer)
- Ankur Jain (Company Secretary)

C. Relatives of Key Management Personnel
- Executors to the estate of Late Sajani devi Bhartia
- Shirish Barwale
- Pooja Jhaver
- Vedant Jhaver
- Anand Singhal (HUF)

D. Enterprises over which Key Management Personnel have significant influence:
- Ajay Commercial Co. (P) Ltd.
- J. B. Commercial Co. (P) Ltd.
- Kashipur Holdings Limited (w.e.f. 24.11.2025)
- Polylink Polymers (India) Ltd.
- Hindustan Wires Limited
- Facit Commosales (P) Ltd.
- J. Boseck & Co. (P) Ltd.
- IGL Infrastructure Private Limited. (IGL Infra)
- Khaitan & Company (Till 30.09.2024)
- Khaitan & company LLP (Till 30.09.2024)
- Lund & Blockley Pvt. Ltd
- Sukhvarsha Distributors Pvt. Ltd
- KHL Finance Limited (Formerly known as HWL Traders Limited)
- Supreet Vyapaar Private Ltd (merged with Kashipur Holdings Limited on 02.12.2024)

E. Joint Venture Enterprise
- Clariant IGL Specialty Chemicals Private Limited

F. Trust under company control
- India Glycols Limited Employees Group Gratuity Trust Scheme

Notes to Consolidated Financial Statements

(₹ in Lakh)

Related Party	Holding		Significant Influence		Joint Venture		Key Managerial Person		Relative of KMP	
Transaction Summary	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Purchase of Material	**-**	-	**-**	-	**14.78**	102.00	**-**	-		-
Sale of Material	**-**	-	**1,377.34**	3,034.91	**40,796.19**	48,114.94	**-**	-	**-**	-
Legal & Professional Fee	**-**	-	**36.00**	82.83	**-**	-	**-**	-		-
Directors sitting Fees	**-**	-	**-**	-	**-**	-	**23.60**	22.00	**-**	-
Sale of Service	**-**	-	**-**	-	**670.80**	575.34	**-**	-	**-**	-
Dividend Paid	**-**	-	**4,167.73**	1,281.21	**-**	-	**169.51**	54.24	**549.46**	175.83
Interest Income	**-**	-	**-**	-	**-**	496.39	**-**	-	**-**	-
Commission Paid	**-**	-	**-**	-	**-**	-	**2,284.48**	1,521.90	**-**	-
Reimbursement of Expenses made	**-**	-	**1.57**	1.78	**44.88**	-	**-**	-	**-**	-
Reimbursement of Expenses Received	**-**	-	**17.61**	16.53	**-**	2.77	**-**	-	**-**	-
Dividend Income	**-**	-	**-**	-	**3,600.00**	-	**-**	-	**-**	-
ICD Received	**-**	-	**1,400.00**	-	**-**	-	**-**	-	**-**	-
ICD Paid Back	**-**	-	**4,400.00**	-	**-**	-	**-**	-	**-**	-
Interest Expense	**-**	-	**208.35**	300.00	**-**	-	**-**	-	**-**	-
Rent & maintenance Paid	**-**	1.35	**1,086.41**	1,081.35	**5.78**	5.78	**24.00**	24.00	**-**	-
Vehicle Lease Rent	**-**	-	**-**	-	**-**	-	**-**	-	**12.00**	12.00
Salary Paid	**-**	-	**-**	-	**-**	-	**679.79**	617.66	**-**	-
Managerial Remuneration	**-**	-	**-**	-	**-**	-	**812.35**	767.08	**-**	-
Rental Income	**-**	-	**-**	-	**57.90**	54.05	**-**	-	**-**	-
Deferred consideration received	**-**	-	**-**	-	**-**	7,106.00	**-**	-	**-**	-
Payable										
ICD Payable (including Accrued Interest)	**-**	-	**-**	3,000.00	**-**	-	**-**	-	**-**	-
Others	**-**	-	**-**	13.57	**-**	-	**2,288.85**	1,455.83	**-**	0.98
Security Deposit	**-**	-	**-**	-	**2.45**	2.45	**-**	-	**-**	-
Receivable										
Security Deposit Receivable	**-**	-	**1,383.85**	1,383.85	**-**	-	**500.00**	500.00	**-**	-
Others	**-**	1.52	**209.22**	104.90	**1,490.61**	2,452.94	**-**	-	**-**	-
Interest Receivable	**-**	-	**-**	-	**-**	287.30	**-**	-	**-**	-

Notes to Consolidated Financial Statements

(ii) (a) Remuneration/Salary paid to KMP

(₹ in Lakh)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Short-term employee benefits #	**1,373.34**	1271.29
Post-employment benefits		
- Defined contribution plan $	**118.79**	113.45
- Other long-term benefits *		
Total	**1,492.13**	**1384.74**

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 – ₹ 587.81 Lakh (Previous Year ₹ 558.39 Lakh)
b) Chairman & Managing Director (Commission) – ₹ 1,466.32 Lakh (Previous Year ₹ 966.60 Lakh)
c) Executive Director – ₹ 119.00 Lakh (Previous Year ₹ 119.00 Lakh)
d) Executive Director – (Commission) - ₹ 733.16 Lakh (Previous Year ₹ 483.30 Lakh)
e) Executive Director – ₹ 105.54 Lakh (Previous Year ₹ 89.69 Lakh)
f) Chief Executive Officer – ₹ 461.32 Lakh (Previous Year ₹ 435.98 Lakh)
g) Chief Financial Officer – ₹ 119.77 Lakh (Previous Year ₹ 104.42 Lakh)
h) Company Secretary – ₹ 98.69 Lakh (Previous Year ₹ 77.26 Lakh)

(c) Sitting fees paid to KMP:

a) Jayshree Bhartia - ₹ 2.20 Lakh (Previous Year ₹ 2.10 Lakh)
b) Sushil Dutt Salwan - ₹ 3.30 Lakh (Previous Year ₹ 1.20 Lakh)
c) Shukla Wassan - ₹ 4.50 Lakh (Previous Year ₹ 3.40 Lakh)
d) Ravi Kumar - ₹ 6.60 Lakh (Previous Year ₹ 4.20 Lakh)
e) Samrat Banerjee - ₹ 7.00 Lakh (Previous Year ₹ 2.50 Lakh)
f) Pradip Kumar Khaitan - ₹ NIL (Previous Year ₹ 3.30 Lakh)
g) Jagmohan N. Kejriwal - ₹ NIL (Previous Year ₹ 1.30 Lakh)
h) Ravi jhunjhunwala - ₹ NIL (Previous Year ₹ 1.90 Lakh)
i) Jitender Balakrishnan - ₹ NIL (Previous Year ₹ 2.10 Lakh)

(d) Commission paid to KMP:

a) Jayshree Bhartia - ₹ 15.00 Lakh (Previous Year ₹ 12.00 Lakh)
b) Sushil Dutt Salwan - ₹ 15.00 Lakh (Previous Year ₹ 12.00 Lakh)
c) Shukla Wassan - ₹ 15.00 Lakh (Previous Year ₹ 12.00 Lakh)
d) Ravi Kumar - ₹ 25.00 Lakh (Previous Year ₹ 24.00 Lakh)
e) Samrat Banerjee - ₹ 15.00 Lakh (Previous Year ₹ 12.00 Lakh)

(iii) Detail of transaction India Glycols Limited Employees Group Gratuity Trust Scheme

(₹ in Lakh)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Contribution	**Nil**	325.00
Outstanding at the Year End	**489.00**	(76.90)

Notes to Consolidated Financial Statements

(iv) Disclosure in respect of Material Related Party transactions during the year:

a) Sales of Material are to:
- Hindustan Wires Limited. ₹ 1,377.34 Lakh (Previous Year ₹ 3,034.91 Lakh).
- Clariant IGL Specialty Chemicals Private Limited ₹ 40,796.19 Lakh (Previous Year ₹ 48,114.94 Lakh)

b) Legal & Professional fees:
- Khaitan & Co. LLP ₹ NIL (Previous Year ₹ 46.83 Lakh).
- Hindustan Wires Ltd ₹ 36.00 Lakh (Previous Year ₹ 36.00 Lakh)

c) Inter Corporate Deposit (ICD) Received includes :
- Kashipur Holdings Ltd ₹ 1400.00 Lakh (Previous Year ₹ Nil)

d) Inter Corporate Deposit (ICD) Paid back includes :
- Kashipur Holdings Ltd ₹ 1400.00 Lakh (Previous Year ₹ Nil)
- Hindustan Wires Ltd ₹ 3000.00 Lakh (Previous Year ₹ Nil)

e) Interest Expense includes from :
- Kashipur Holdings Ltd ₹ 15.61 Lakh (Previous Year ₹ Nil)
- Hindustan Wires Ltd ₹ 192.74 Lakh (Previous Year ₹ 300.00 Lakh)

f) Interest Income includes from:
- Clariant IGL Specialty Chemicals Private Limited ₹ Nil (net of discount) (Previous Year ₹ 496.39 Lakh - net of discount)

g) Dividend Income
- Clariant IGL Specialty Chemicals Private Limited ₹ 3600.00 Lakh (Previous Year ₹ Nil)

h) Reimbursement of expense made:
- Hindustan Wires Limited ₹ 1.57 Lakh (Previous Year ₹ 1.78 Lakh)
- Clariant IGL Specialty Chemicals Private Limited ₹ 44.88 Lakh (Previous Year ₹ Nil)

i) Reimbursement of expense Received.
- IGL Infrastructure ₹ 17.61 Lakh (Previous Year ₹ 16.53 Lakh)
- Clariant IGL Specialty Chemicals Private Limited ₹ Nil (Previous Year ₹ 2.77 Lakh)

j) Rent & Maintenance Paid to :
- IGL Infra ₹ 1,067.74 Lakh (Previous Year ₹ 1,064.42 Lakh)
- Kashipur Holding Limited ₹ 4.16 Lakh (Previous Year ₹ 3.87 Lakh)
- Ajay Commercial Co (P) Ltd ₹ 7.26 Lakh (Previous Year ₹ 7.21 Lakh)
- J.B. Commercial Co (P) Ltd ₹ 7.26 Lakh (Previous Year ₹ 7.21 Lakh)
- U.S Bhartia ₹ 24.00 Lakh (Previous Year ₹ 24.00 Lakh)
- Clariant IGL Specialty Chemicals Private Limited ₹ 5.78 Lakh (Previous Year ₹ 5.78 Lakh)

k) Vehicle Lease Paid to:
- Anand Singhal HUF ₹ 12.00 Lakh (Previous Year ₹ 12.00 Lakh)

l) Purchase of Material:
- Clariant IGL Specialty Chemicals Private Limited ₹ 14.78 Lakh (Previous Year ₹ 102.00 Lakh)

m) Sale of Services
- Clariant IGL Specialty Chemicals Private Limited ₹ 670.80 Lakh (Previous Year ₹ 575.34 Lakh)

n) Rental Income
- Clariant IGL Specialty Chemicals Private Limited ₹ 57.90 Lakh (Previous Year ₹ 54.05 Lakh)

Notes to Consolidated Financial Statements

o) Deferred consideration received
- Clariant IGL Specialty Chemicals Private Limited ₹ Nil (Previous Year ₹ 7,106.00 Lakh)

p) Dividend Paid
- U. S. Bhartia - ₹ 112.18 Lakh (Previous Year ₹ 35.90 Lakh)
- Pooja Jhaver - ₹ 24.40 Lakh (Previous Year ₹ 7.81 Lakh)
- Pragya Bhartia Barwale- ₹ 0.08 Lakh (Previous Year ₹ 0.02 Lakh)
- Jayshree Bhartia- ₹ 57.25 Lakh (Previous Year ₹ 18.32 Lakh)
- Sukhvarsha Distributors Pvt. Ltd- ₹ 90.47 Lakh (Previous Year ₹ 28.95 Lakh)
- Executors to the estate of Late Sajani devi Bhartia- ₹ 525.06 Lakh (Previous Year ₹ 168.02 Lakh)
- Hindustan Wires Limited- ₹ 16.25 Lakh (Previous Year ₹ 5.20 Lakh)
- Kashipur Holdings Limited - ₹ 4,061.01 Lakh (Previous Year ₹ 944.68 Lakh)
- Supreet Vyapaar Private Ltd- ₹ Nil (Previous Year ₹ 21.43 Lakh)
- Facit Commosales (P) Ltd- ₹ Nil (Previous Year ₹ 84.63 Lakh)
- J. Boseck & Co. (P) Ltd- ₹ Nil (Previous Year ₹ 69.15 Lakh)
- J. B. Commercial Co. (P) Ltd - ₹ Nil (Previous Year ₹ 78.23 Lakh)
- Ajay Commercial Co. (P) Ltd - ₹ Nil (Previous Year ₹ 48.90 Lakh)
- Lund & Blockley Pvt. Ltd - ₹ Nil (Previous Year ₹ 0.04 Lakh)

Balance Outstanding

a) ICD Payable (including Accrued Interest) :
- Hindustan Wires Ltd. ₹ Nil (Previous Year ₹ 3,000.00 Lakh)

b) Outstanding Payable includes:
- Hindustan Wires Ltd. ₹ Nil (Previous Year ₹ 13.57 Lakh)
- Rupark Sarswat ₹ Nil (Previous Year ₹ 0.96 Lakh)
- Alok Singhal ₹ 3.72 Lakh (Previous Year ₹ 4.50 Lakh)
- Anand Singhal HUF ₹ Nil (Previous Year ₹ 0.98 Lakh)
- Anand Singhal ₹ 0.53 Lakh (Previous Year ₹ 0.32 Lakh)
- Ankur Jain ₹ 0.12 Lakh (Previous Year ₹ 0.02 Lakh)
- US Bhartia ₹ 1,466.32 Lakh (Previous Year ₹ 966.73 Lakh)
- Pragya Bhartia Barwale ₹ 733.16 Lakh (Previous Year ₹ 483.30 Lakh)

c) Security Deposit receivable:
- Ajay Commercial Co. (P) Limited ₹ 400.00 Lakh (Previous Year ₹ 400.00 Lakh)
- J.B. Commercial Co. (P) Limited ₹ 400.00 Lakh (Previous Year ₹ 400.00 Lakh)
- IGL Infra ₹ 583.85 Lakh (Previous Year ₹ 583.85 Lakh)
- US Bhartia ₹ 500.00 Lakh (Previous Year ₹ 500.00 Lakh)

d) Security Deposit Payable
- Clariant IGL Specialty Chemicals Private Limited ₹ 2.45 Lakh (Previous Year ₹ 2.45 Lakh)

e) Outstanding Receivable includes:
- Hindustan Wires Ltd. ₹ 110.14 Lakh (Previous Year ₹ Nil)
- IGL Infra ₹ 97.60 Lakh (Previous Year ₹ 104.90 Lakh)
- Kashipur Holdings Ltd. ₹ 1.47 Lakh (Previous Year ₹ 1.52 Lakh)
- Clariant IGL Specialty Chemicals Private Limited ₹ 1,490.61 Lakh (Previous Year ₹ 2,452.94 Lakh)

f) Interest Receivable
- Clariant IGL Specialty Chemicals Private Limited ₹ Nil (Previous Year ₹ 287.30 Lakh)

Notes to Consolidated Financial Statements

50. Dividend on Equity Share

Proposed Dividend on equity share not recognized as liability

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend proposed for Equity shareholders of ₹ Nil per share (Previous Year 2024-25 - ₹ 10.00 per share with face value of ₹ 10 each)	**Nil**	3,096.15

Above is subject to approval of the shareholders in the Annual General Meeting.

Interim Dividend on equity share

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interim Dividend for Equity shareholders of ₹ 7.5 per share with face value of ₹ 5 each) (Previous Year 2024-25 - ₹ Nil per share)	**5,027.01**	Nil

51. 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 and Clariant IGL Specialty Chemicals Private Limited (CISCPL), in which the Company is a joint venturer:

(₹ in Lakh)

	CISCPL	
	March 31, 2026	March 31, 2025
Country of Incorporation	India	
Percentage of Share in Joint Venture	**49%**	49%
Current Assets	**17,938.86**	18,235.53
Non- Current Assets	**32,991.22**	34,486.40
Current Liabilities	**7,573.24**	10,480.28
Non- Current Liabilities	**4,468.27**	4,101.89
Revenue	**64,005.25**	63,783.78
Profit/(Loss) for the year	**4,641.68**	4,640.10
Total Comprehensive Income	**4,636.67**	4,616.57

52. 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:

Bio-based Specialities and Performance Chemicals Segment comprises Glycols, Specialty Chemicals, Natural Gum & other related goods etc.

Potable Spirits Segment comprises manufacture and sale of Ethyl Alcohol (Potable).

Ennature Biopharma comprises manufacture and sale of Nutraceutical Products.

Bio-fuel comprises Ethanol, DDGS & DWGS.

Notes to Consolidated Financial Statements

Information about Operating Segments for the year ended 31-3-2026 & 31-3-2025 is as follows:- **(₹ in Lakh)**

	Particulars	Bio-based Specialities and Performance Chemicals		Potable Spirits		Ennature Biopharma		Bio-Fuel		Unallocable		TOTAL	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
A	**REVENUE**												
1	Gross Segment Revenue (External Customers)	**1,20,249.94**	1,34,213.03	**6,94,642.66**	6,43,389.64	**20,777.15**	21,937.15	**1,46,993.43**	1,04,355.26	**-**	-	**9,82,663.18**	9,03,895.08
	Total	**1,20,249.94**	1,34,213.03	**6,94,642.66**	6,43,389.64	**20,777.15**	21,937.15	**1,46,993.43**	1,04,355.26	**-**	-	**9,82,663.18**	9,03,895.08
2	Other Income									**492.98**	1,455.35	**492.98**	1,455.35
B	**RESULTS**												
1	Segment Result (PBIT)	**14,095.25**	12,525.54	**28,492.61**	25,643.99	**723.43**	2,076.48	**11,523.27**	5,668.00	**(4,954.00)**	(4,884.65)	**49,880.56**	41,029.36
2	Share of net profit/ (loss) of Joint Ventures											**4,641.68**	4,640.10
3	Interest Expense (Net)											**16,718.43**	16,437.49
4	Exceptional Items											**82.89**	-
5	Tax Expenses											**8,444.74**	6,139.52
6	Profit after Tax											**29,276.18**	23,092.45
C	**Other information:**												
1	Segment Assets	**3,60,058.79**	3,54,487.40	**59,659.69**	57,922.69	**42,642.36**	44,100.50	**1,42,995.97**	1,11,662.98	**46,938.00**	49,436.31	**6,52,294.81**	6,17,609.88
2	**Segment Liabilities**	**73,796.85**	93,025.51	**32,652.65**	33,514.04	**9,249.34**	6,213.81	**9,227.12**	8,981.28	**2,34,091.00**	2,50,287.49	**3,59,016.96**	3,92,021.83
3	**Depreciation and Amortization expenses**	**11,105.97**	8,104.74	**666.26**	520.20	**830.79**	790.51	**2,641.62**	1,840.42	**292.96**	264.13	**15,537.61**	11,520.00
4	Capital Expenditure	**27,932.97**	26,612.21	**3,522.81**	2,647.29	**1,849.99**	1,844.79	**44,093.36**	35,035.73	**-**	-	**77,399.13**	66,140.02

Information about geographical areas: **(₹ In Lakh)**

	Particulars	Domestic		Overseas		Total	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Gross Segment Revenue (External Customers)	**9,32,359.17**	8,49,702.45	**50,304.01**	54,192.63	**9,82,663.18**	9,03,895.08

Overseas County- wise sales: **(₹ In Lakh)**

Particulars	2025-26	2024-25
USA	875.68	1,424.62
Japan	2,727.51	3,687.43
Taiwan	2,900.66	5,494.44
Indonesia	12,760.67	9,514.60
South Korea	8,180.67	10,171.71
Other Countries	22,858.82	23,899.83
Total	**50,304.01**	54,192.63

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 Consolidated Financial Statements

53. Income Tax:

During the earlier year, the Company decided to exercise the option available under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 onwards and recognised the tax provision on the basis the rates prescribed in that section.

(A) Amounts recognized in Statement of Profit and Loss

(₹ in Lakh)

Particulars	**2025-26**	**2024-25**
Tax Expense:	**8,444.74**	6,139.52
Total	**8,444.74**	**6,139.52**
Tax Expense:		
- Current Tax	**2,114.50**	1,714.01
- Deferred tax Charged / (Credit)	**6,330.24**	4,425.51
Total	**8,444.74**	**6,139.52**

(B) Income Tax recognised in other comprehensive Income

(₹ in Lakh)

Particulars	**2025-26**	**2024-25**
Current Income Tax on Re-measurement losses on defined benefit plans	**58.75**	37.01
Total	**58.75**	37.01

(C) Reconciliation of deferred tax liabilities, net

(₹ in Lakh)

Particulars	**2025-26**	**2024-25**
Enacted income tax rate in India applicable to the Company	**25.17%**	25.17%
Profit Before Tax	**33,079.24**	24,591.87
At Statutory Income Tax Rate	**8,326.04**	6,189.77
Related to sale of non-current investment (LTCL)		
Related to Property, Plant & Equipment	**(46.09)**	(70.61)
Deferred tax Related to house property	**(1.60)**	(2.06)
Others	**166.39**	22.42
Income Tax expense/(income) reported in Statement of P&L Account	**8,444.74**	6,139.52

(D) Reconciliation of deferred tax liabilities, net

(₹ in Lakh)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening Balance	**44,237.61**	39,841.42
Deferred Tax expense recognised in :-		
Statement of profit & loss	**6,330.24**	4,425.51
Other comprehensive income	**(58.75)**	(37.01)
Total	**50,509.10**	44,229.92
Adjustment on account of disposal of Subsidiary Co and others	**1.69**	7.69
Closing Balance	**50,510.79**	44,237.61

Notes to Consolidated Financial Statements

54. Additional Information as required under schedule III of the Companies Act,2013, of the enterprises consolidated as subsidiary & Joint Venture for the Year 2025-26:

(₹ in Lakh)

Sl. No.	Name of the entity	Net Assets (i.e., total assets minus total liabilities)		Share in profit or (loss)		Share in Other Comprehensive Income		Share in 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	86.52%	2,53,743.84	96.44%	28,232.73	104.54%	(169.64)	96.39%	28,063.09
B	**Subsidiaries**								
(a)	**Indian**								
1	IGL Finance Limited	0.09%	267.66	0.00%	(0.46)	0.00%	0	0.00%	(0.46)
2	Ennature Bio Pharma Limited	0.00%	(0.51)	0.00%	(0.15)	0.00%	0	0.00%	(0.15)
3	IGL Chemicals and Services Private Limited	0.01%	21.59	0.96%	280.23	0.00%	0	0.96%	280.23
4	IGL Spirits Limited	0.00%	0.62	0.00%	(0.22)	0.00%	0	0.00%	(0.22)
(b)	**Foreign**								
1	IGL Chem International PTE LTD	(0.05%)	(150.29)	(0.12%)	(35.20)	8.01%	(13.00)	(0.17%)	(48.20)
2	IGL Chem International USA LLC	0.18%	520.18	1.00%	292.83	(22.28%)	36.15	1.13%	328.98
(C)	**Joint Venture (as per Equity Consolidation Method)**								
(a)	**Indian**								
	Clariant IGL Specialty Chemicals Private Limited (CISCPL)	13.26%	38,888.57	15.85%	4,641.68	3.08%	(5.00)	15.93%	4,636.67
	Eliminations	0.00%	(13.81)	(14.12%)	(4,135.26)	6.65%	(10.79)	(14.24%)	(4,146.04)
TOTAL		**100%**	**2,93,277.85**	**100%**	**29,276.18**	**100%**	**(162.28)**	**100%**	**29,113.90**

55. Event Occurring After Balance Sheet Date

The Board of Directors has recommended Equity dividend of ₹ Nil per share (previous year ₹ 10.00 per share) for the financial year 2025-26

Notes to Consolidated Financial Statements

56. Financial Ratio Analysis

Ratio	Numerator	Denominator	2025-26	2024-25
Current ratio (in times)	Total current assets	Current liabilities = Total current liabilities - Current maturities of long term borrowings	**0.86**	0.91
Debt-Equity ratio (in times)*	Total debts	Total equity	**0.54**	0.80
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes Depreciation + Other non-cash adjustments	Debt service = Interest on term loan and + Term loan Principal repayments	**1.47**	1.41
Return on equity ratio (in %)	Net Profit after tax for the year	Average total equity	**11%**	11%
Inventory Turnover ratio (in times)	Net Turnover (exclude excise duty)	Average Inventory	**4.09**	3.31
Trade receivables turnover ratio (in times)	Net Turnover (exclude excise duty)	Average trade receivables	**11.76**	10.06
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	**3.22**	2.81
Net capital turnover ratio (in times)	Net Turnover (exclude excise duty)	Average working capital (i.e. Total current assets less current liabilities)(Current liabilities = Total current liabilities - Current maturities of long term borrowings)	**(19.39)**	(20.40)
Net profit ratio (in %)	Net Profit after tax for the year	Net Turnover (exclude excise duty)	**7%**	6%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debts + Deferred tax liabilities	**10%**	9%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	**NA**	NA

*The variation in Debt-Equity ratio as at March 31, 2026 as compared to March 31, 2025 is primarily due to decrease in debts and increase in equity.

57. During the year, effective 21st November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The enactment of these codes has resulted in changes to the computation of certain employee benefits. The parent Company has assessed the impact of these changes in accordance with Ind AS 19 - Employee Benefits and the guidance Issued by the Institute of Chartered Accountants of India (ICAI). The resulting additional employee benefit expense of ₹ 82.89 lakh, being non-recurring, has been presented under "Exceptional Items". The Company continues to monitor further notifications and rules under the new Labour Codes and will account for any additional Impact as required.

58. The Board of Directors of the parent Company at their meeting held on 16th October, 2025 had considered and approved the Raising funds through Issuance of up to 51,03,765 Equity Shares of Face Value of ₹ 5/- each, at a price of ₹ 915/- per Equity Share, (including a premium of ₹ 910/- per equity share), determined in accordance with the provisions of Chapter V of SEBI (Issue of capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for cash, for an aggregate amount of up to ₹ 4,66,99,44,975/- on preferential basis and the same has been approved by the shareholders of the parent company at their Extraordinary General Meeting held on 12th November 2025. The Preferential Allotment Committee of the Board completed the allotment of the aforesaid equity shares to the respective allottees on 24th November 2025 and the Company's paid-up share capital was accordingly increased to ₹ 33,51,33,825/-. The listing and trading approvals from the Stock Exchanges for above acquired equity shares were obtained on 5th January, 2026 effective from 6th January, 2026.

59. Other Statutory information

a. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

Notes to Consolidated Financial Statements

b. There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.

c. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

   ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

f. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

g. The Group does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

h. The Group does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.

i. The Title deeds of the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

j. The Group has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Group with such banks are in agreement with the books of accounts of the Group.

k. The Group has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

l. Term loans availed by the Group were, applied by the Group during the year for the purposes for which the loans were obtained.

60. The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.

As per our report of even date

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

B.R.Goyal
Partner
Membership Number 12172

Place: Noida, UP
Date : May 14, 2026

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

Rupark Sarswat
Chief Executive Officer

Alok Singhal
Executive Director
DIN: 10359043

Anand Singhal
Chief Financial Officer

Ankur Jain
Company Secretary

CIN: L24111UR1983PLC009097

Regd. Off:
A-1, Industrial Area, Bazpur Road, Kashipur - 244713
Dist. Udham Singh Nagar (Uttarakhand)

Tel: +91 5947 269000/269500
Fax: +91 5947 275315, 269535

Website: www.indiaglycols.com
E-mail: compliance.officer@indiaglycols.com

Head Office:
Plot No. 2-B, Sector-126, Noida-201304,
Dist. Gautam Budh Nagar, Uttar Pradesh

Tel: +91 120 6860000/3090100, 3090200
Fax: +91120 3090111, 3090211

INDIA GLYCOLS LIMITED

Designed by RPS
www.rockpaperscissors.studio