31st July, 2023 SECT/1042

BSE Limited Corporate Relationship Department 1st Floor, P J Towers Dalal Street Mumbai - 400 001 **Scrip Code: 500199**	**The National Stock Exchange of India Ltd.** Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai – 400 051 **Scrip Code: IGPL**

Dear Sir,

Sub: Annual Report – Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The 34th Annual General Meeting ("AGM") of the Company will be held on Thursday, 24th August, 2023 at 3.00 p.m. through Video Conference/Other Audio-Visual Means.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith an Annual Report of the Company along with Notice of AGM for the year 2022-23, which can also be viewed at www.igpetro.com/Annual-Report-2022-23.pdf

Kindly take the same on record.

Thanking you,

Yours faithfully,
For I G Petrochemicals Limited

SUDHIR RAMDHANI SINGH
Digitally signed by SUDHIR RAMDHANI SINGH
Date: 2023.07.31 17:06:27 +05'30'

Sudhir R Singh
Company Secretary

Encl: As above

IGPL

I G PETROCHEMICALS LIMITED

34th Annual Report
2022-23

Contents

INVESTOR INFORMATION

CIN	L51496GA1988PLC000915
BSE code	500199
NSE symbol	IGPL
Dividend	₹ 10 per share
AGM Date and Time	24th August, 2023 at 3.00 p.m.
AGM Mode	Video Conference/Other Audio Visual Means

Disclaimer: This document contains statements about expected future events and financials of I G Petrochemicals Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

ABOUT US

I G Petrochemicals Ltd. (IGPL) set-up its first plant in 1992. Over the last three decades, it has traversed its journey from being an export oriented unit to a strong domestic player in the Phthalic Anhydride (PAN) segment. Today, IGPL operates at a total capacity of 222,110 MTPA and is one of the largest PAN manufacturer globally. It is one of the lowest cost producer of PAN and commands more than 50% market share and is recognized as a reliable and trusted player in the PAN market, both in domestic and international markets.

Apart from PAN, IGPL also produces Maleic Anhydride, Benzoic Acid and recently added downstream product i.e. Diethyl Phthalate.

IGPL will add another 53,000 MTPA by way of brownfield expansion which will enhance the total production capacity to 275,110 MTPA and the MAN facilities to 9,160 MTPA. This is expected to be commissioned by FY 2024. The Diethyl Phthalate plant was commissioned in 2021 with a capacity of 8,400 MTPA.

We serve more than 20 end user industries which traditionally include plasticizers, polymers, alkyd resins and paints, unsaturated polyester resin, CPC pigments apart from other applications are Agrochemicals, Speciality Chemicals, Specialized Polymer, Electric Vehicles & Electronics products.

VISION

To be well diversified Chemicals Company with leadership position in Phthalic Anhydride industry

MISSION

To consistently focus on delivering superior quality products by technological upgradation and utilizing the expanded production capacities to provide the consumers maximum value at the most competitive price.

ISO certified from Bureau Veritas

ISO 9001:2015 for Quality Management Systems

ISO 14001:2015 for Environment Management Systems

Credit Ratings by India Ratings & Research

"INDAA-/Stable" (Term Loan and Fund Based Working Capital)

"IND A1+" (Non-fund Based Working Capital)

Recorded highest ever annual revenue of ₹ 2,374.56 crores

Non-Phthalic Anhydride business at 7.16% of the total revenue

About the Plants and Operations

Plants are engineered in technical collaboration with Lurgi Gmbh, Germany and are designed on the low energy-based processes

State of the art manufacturing facilities

- The Company has also undertaken Significant Process Enhancement Initiatives along with capacity expansions and product diversification
- Steam generated from the production process is used for Company's captive power requirements
- 100% energy requirements met through captive power plants.
- Six-sigma quality control processes and ERP systems across the organization
- Best-in class equipment and cutting-edge technology

Sustainable operations - Effluent Treatment Plant (ETP) facility

- A full-fledged Effluent Treatment Plant (ETP) has enabled the Company to treat all types of effluent generated from manufacturing plants
- Segregated effluent streams like low COD streams & High COD/TDS streams
- A centrifuge and filter press to treat hazardous waste/sludge in a disposable manner
- Efforts are on to reach complete Zero Liquid Discharge status in the next few years

From the Managing Director

Dear Shareholders,

It is a great pleasure and privilege to address you and present the annual report of the Company for the year 2022-23. Over the last few years, we have been growing at a robust pace. The expansion of Phthalic Anhydride plant and the subsequent introduction of Diethyl Phthalate (DEP) in FY 2022 significantly boosted the revenue of the Company. With the ongoing expansion of PAN plant, which is expected to be commissioned in FY 2024, the Company expects to scale up its operating capacities which will further strengthen the Company's reputation of being a strong player in the petrochemical industry.

During the year, the prices of petrochemical products were impacted due to various reasons like policy tightening across central bank, higher energy prices in Europe, zero covid policy followed by China and other geopolitical uncertainties which impacted overall consumption pattern, however, we have seen only a marginal impact of the above factors to our business as a significant part of business and raw material sourcing are done within the western belt of India. Further, the usage of Phthalic Anhydride has grown significantly in last few years due to multipurpose usage of it as raw material and intermediate by most of down-stream commodity chemical, speciality chemical and agro-chemical companies. Over the last decade, petrochemical industry has gone through a multi- phase transformation. The infrastructure and the ecosystem of Indian chemical companies have evolved rapidly over the last few years.

India vis-à-vis the global supply chain has the competitive edge in the Phthalic Anhydride (PAN) market considering the strong domestic demand, government policies, availability of raw materials, infrastructure and skilled workforce,demographic advantage and the growing need of the world for China plus one. This could propel the growth visibility for the Indian Chemical sector in future. This is one of the reason, we have witnessed new entrants into other chemistries in the Indian chemical market.

Traditionally, PAN has been used in industries such as paint, plasticizers and CPC pigments. However, over the years, its application has expanded widely to multiple industries. Today, PAN is ingeniously used in production of plastic currency, paper boards, leisure boats, windmills, sails, aircraft wings, etc. and this demand is served by very few established players, with your Company being one amongst them. There are many facilities across the world that produce PAN through the naphthalene route, whereas IGPL is one of the few organizations that produce it through the orthoxylene route, which provides high-grade PAN as compared to the traditional route.

The non-phthalic anhydride business has begun to make meaningful contribution to the overall business of the Company. During the last year, the non-phthalic anhydride business which comprises of Maleic Anhydride, Benzoic Acid and Advance Plasticizers (DEP) contributed ₹ 170 crores to the total revenue of the Company.

The Company reported highest ever revenue growth at ₹ 2,375 crores for the year, an increase by 26% when compared to ₹ 1,892 crores for the year 2021-22 on the back of the optimum operation of all plants including the Advance Plasticizers. The export contributed about 7% of the total revenue of the Company. EBIDTA was ₹ 340 crores. The profit after tax stands at ₹ 200 crores during 2022-23.

The DEP business is beginning to gradually provide an impetus to enhance the non-phthalic anhydride business which grew by 42% during the year.

The capacity expansion of 53,000 MTPA is expected to commercialise in FY 2024 and will additionally enhance the Maleic Anhydride capacity by 1,500 MTPA.We are fully geared up to capitalise on rising demand for PAN and have accordingly concentrated our efforts to devise strategy which shall provide a better value proposition for our business partners.

We continue to invest in systems and technologies and leverage our core capabilities to ensure that we offer best in class product to our customers. Considering the Company's strong financials, we are keenly looking out for meaningful opportunities and ready to capitalise on them. Going forward, we intend to channelize our resources towards high growth opportunities such as to increase our capacity utilization and recovery process which will drive efficiencies and cost reduction, cater to increasing diverse end user industries, increase international presence and set-up downstream derivatives plant of PAN. The Company's fundamentals are intact to support the future growth opportunities.

On behalf of the Board, I would like to thank our customers, suppliers, bankers, government and other business partners for their continued faith and support in our capabilities and helping us reach here and to realise our potential in the years to come. I would also like to thank my fellow Directors, Team IGPL and all stakeholders for their unstinted support.

Best regards,

Nikunj Dhanuka
Managing Director & CEO

Business overview

Phthalic Anhydride is a downstream product of Orthoxylene (Ox), which is the third derivative of crude oil. PAN is a white crystalline solid which transforms to colourless liquid upon heating. It is a versatile intermediate in organic chemistry having a wide range of applications in various consumer durables and non-durables such as plasticizers, polymers, alkyd resins and paints, unsaturated polyester resin and CPC pigments. PAN is now also used in the production of speciality chemicals, agrochemicals, specialized polymers, electric vehicles & electronic products, insect repellents and urethane polyester polyols. It is also being innovatively used for making plastic currency, paper boards, leisure boats and sail of windmills etc.

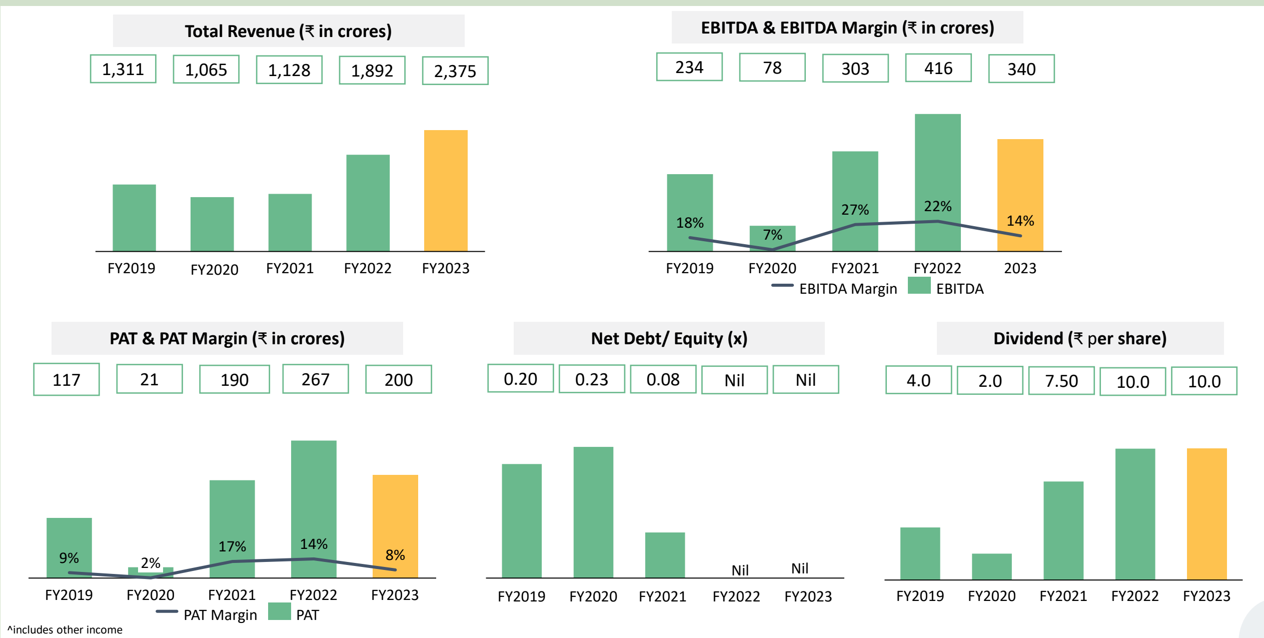
Maleic Anhydride is an organic chemical intermediate used in various fields of industrial chemistry. IGPL is India's only manufacturer of Maleic Anhydride made with wash water which is derived through production of PAN. Some of end user industries for Maleic Anhydride are spandex, UPR, lubricating oil additives, personal care products, etc.

IGPL produces Maleic Anhydride and Benzoic Acid through wash water generated from and derived after the production of PAN and is used in agro and food businesses.

DEP finds its applications in incense sticks, perfumes, plastic packaging films, etc.

All plants are strategically located at Taloja which is well connected with road and port facilities and is in close proximity to the western chemical belt. This reduces the operating cost for sourcing of raw materials as well as supply to the customers.

Financial Snapshot



CORPORATE SOCIAL RESPONSIBILITY

The CSR activities of the Company originates from the Company's philosophy of giving long-term benefit to the communities. The CSR Committee with the assistance of the senior management team lays down the broad contours of the areas which the Company should focus on. The key focus areas were education, skill development and women empowerment apart from other regular activities. The CSR programmes were monitored by regular interaction with the implementing agencies and frequent site visits by the management executives. The CSR Committee members also visits and monitors the progress of the various programmes undertaken by the Company.

During the year 2022-23, the Company's total CSR spent was ₹ 4.37 crores

EDUCATION

The Company is associated with Saraswati Shishu Mandir Trust for the construction of School in Vrindavan which was named after the Co-founder of the Company Late Shri Shyam Sunder Dhanuka. During the year, the Directors and senior executives of the Company visited the site to oversee the project. The school was completed during the year and started functioning in early 2023 for pre-primary and primary section. The school is fully operational and the students have started taking admissions and the classes are being conducted. The Board of Directors have further committed to upgrade the school upto secondary section.

SKILL DEVELOPMENT CENTRE

The Company collaborated with Tata Community Initiatives Trust as implementation partner for setting up skill development centre at Taloja Manufacturers Association, Taloja. The Centre aims to provide an employment linked entry level skill training programs that would lead to gainful employment for underprivileged youth from in and around Taloja. This would provide an opportunity to acquire desired skills and create job opportunities for upto 325 students.

WOMEN EMPOWERMENT 'STREE UNNATI'

The Company collaborated with Saksham Foundation for the formation of self-help groups which would provide training to women in developing skills such as tailoring, food processing, amongst others.

The Project "Stree Unnati" is aimed towards the Good Health and Well-being, Quality Education, achieving Gender Equality and empower all women and girls, promote sustained, inclusive and sustainable economic growth, full and productive employment. The object of the project is to encourage people participation in the sustainable livelihood through Participatory Rural Appraisal.

The Project is located in the villages of Ghotgaon, Siddhi Karavale and Karavale Budruk of Panvel Municipal Corporation and is estimated to benefit more than 700 – 800 persons from these villages.

Apart from the above projects, the Company was also engaged in/supported various initiatives relating to old age homes, blind organization, animal welfare, medical equipment/spectacles, renovation of fitness centre, etc.

BOARD OF DIRECTORS

M M Dhanuka
Non-Executive Chairman

M. M. Dhanuka is the founder member of the Company along with his brother Late Shri Shyam Sunder Dhanuka. He has done B.E. in Chemicals and possesses more than 4 decades of varied experience with expertise in chemical industries, sales, marketing, commercial, board governance, production and technical.

Nikunj Dhanuka
Managing Director & CEO

Nikunj Dhanuka is associated with the Company since 1998. He has played an instrumental role in the growth of the Company and restructuring the business activities of the Company. He possesses over two decades of experience in the chemical industry and is well versed with operations and management, risk assessment and mitigation, business development and corporate strategy.

He strives to make manufacturing more efficient and internationally competitive bringing cutting edge technology into the business. Apart from being an entrepreneur, he is also a philanthropist and is passionate about contributing to society and supports various educational institutions.

J K Saboo
Executive Director

J. K. Saboo is a Commerce & Law Graduate and has been associated with the Company since 1991. He has an experience of over 41 years in the petrochemical industry and is in charge of the operations of the Company's plant at Taloja.

Rajesh R Muni
Independent Director

Rajesh R. Muni is a fellow member of The Institute of Chartered Accountants of India. He is a senior partner of M/s R. R. Muni & Co., and a practising Chartered Accountant with over 45 years of vast experience in the fields of audit and taxation.

Dr. A K A Rathi
Independent Director

Dr. A. K. A. Rathi has done B.E. (Hons.) in Chemical, M.E. in Chemical, Ph.D in Engineering, Diploma in Management and Diploma in Integrated Coastal Zone Management. He was a Professor at CEPT University in the Faculty of Planning and Public Policy. He was also a Director (Environment) and Chief Technical Advisor to the Government of Gujarat.

He has conducted several short-term training courses on environmental impact assessment (EIA) and assessed several EIA consultants for accreditation. His fields of interest include environmental impact assessment, resource conservation, wastewater treatment, and hazardous waste management.

Dr. Vaijayanti Pandit
Independent Director

Dr. Vaijayanti Pandit has done Masters in Political Science, Ph.D in Management Studies from JBIMS and Diploma in Journalism and Yoga. She was the Vice President at Adfactors Group, headed FICCI West as the Sr. Director and was a Secretary at the Indian Merchants' Chamber. She possesses more than 43 years of experience. She is an Advisor to Welingkar Institute of Management Development and Research.

CORPORATE INFORMATION

Board of Directors

M M Dhanuka
Non-Executive Chairman

Nikunj Dhanuka
Managing Director & CEO

J K Saboo
Executive Director

Rajesh Muni
Independent Director

Dr. A K A Rathi
Independent Director

Dr. Vaijayanti Pandit
Independent Director

Chief Financial Officer
Pramod Bhandari

Company Secretary
Sudhir R Singh

Statutory Auditors
M/s S M M P & Company
M/s M S K A & Associates

Internal Auditors
M/s Mahajan & Aibara

Bankers

State Bank of India
Union Bank of India
YES Bank Limited
Central Bank of India
HDFC Bank Limited
IDBI Bank Limited
Standard Chartered Bank
The Cosmos Co-Operative Bank Limited
Exim Bank
Qatar National Bank (Q.P.S.C.)
AKA Ausfuhrkredit-Gesellschaft mbH

Registered Office

T-10, 3rd Floor, Jairam Complex
Mala, Neugi Nagar, Panaji, Goa - 403 001
Tel: 0832-2970973
E-Mail: igpl@igpetro.com
Website: www.igpetro.com
CIN: L51496GA1988PLC000915

Corporate Office

401-404, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai- 400 021
Tel: 022-40586100 Fax: 022-22040747

Executive Office

D/4, Jyothi Complex, 134/1,
Infantry Road, Bengaluru-560 001
Tel: 080-22868372
Fax: 080-22868778

Factory

T-2, MIDC Industrial Area
Taloja-410 208 Maharashtra
Tel: 022-68479100/146
Fax: 022-27410192

Registrar & Share Transfer Agents

M/s Bigshare Services Private Limited
Office No S6-2, 6th Floor,
Pinnacle Business Park
Next to Ahura Center,
Mahakali Caves Road
Andheri (East),
Mumbai - 400 093
Tel: 022-62638200
Fax: 022-62638299
E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com

Notice

NOTICE is hereby given that the 34th Annual General Meeting of I G Petrochemicals Limited will be held on Thursday, 24th day of August, 2023 at 3.00 p.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 Financial Statements (standalone and consolidated) of the Company for the financial year ended 31st March, 2023 together with the Report of the Board of Directors and the Auditors' thereon.
2. To declare Dividend for the financial year ended 31st March, 2023.
3. To appoint a Director in place of Shri Nikunj Dhanuka (DIN 00193499) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. **Payment of remuneration by way of commission to the Non-Executive Director**

   To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, consent of the members of the Company be and is hereby accorded for the payment of remuneration by way of commission to Shri M M Dhanuka, Non-Executive Director of the Company exceeding fifty per cent of the total remuneration payable to all Non-Executive Directors of the Company for the financial year 2022-23 as set out in the explanatory statement annexed to the notice."

5. **Ratification of the Remuneration of the Cost Auditor**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), the remuneration of ₹ 55,000/- plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses for the financial year ending 31st March, 2024 as approved by the Board of Directors of the Company, payable to M/s Krishna S & Associates, Cost Accountants, (Firm Registration No. 100939) to conduct the audit of the cost records of the Company, be and is hereby ratified and confirmed."

By Order of the Board
For I G Petrochemicals Limited

Sudhir R Singh
Company Secretary

Mumbai, 18th May, 2023

Registered Office

T-10, 3rd Floor, Jairam Complex
Mala, Neugi Nagar, Panaji, Goa – 403 001.

Notes:

1. Pursuant to the General Circular No. 14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020 No. 20/2020 dated 5th May, 2020, No. 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs (collectively as 'MCA Circulars') and circulars dated 12th May, 2020 and dated 5th January, 2023 issued by the Securities and Exchange Board of India (collectively as 'SEBI Circulars') and all

other relevant circulars issued from time to time, physical attendance of the members to the deemed venue of the AGM is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM) & the registered office shall be the deemed venue. Hence, members can attend and participate in the ensuing Annual General Meeting (AGM) through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and vote.

3. In accordance with the aforesaid Circulars, the Notice of AGM alongwith Annual Report for the financial year 2022-23 has been sent only through electronic mode to the members whose email addresses are registered with the Company / Depositories. Members may note that the Notice of AGM and Annual Report has been uploaded on the website of the Company at www.igpetro.com. The Notice of AGM and Annual Report can also be accessed from the website 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 AGM Notice is also available on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com.

4. Corporate members intending to authorize its representatives are requested to send a certified scanned copy of the Board Resolution to the Company, authorizing their representative to attend the AGM through VC/OAVM and vote on its behalf at the meeting.

5. 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.

6. The Members can join the AGM in the VC/ OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of the reckoning the quorum under Section 103 of the Companies Act, 2013 (the "Act")

8. The Explanatory Statement pursuant to Section 102 of the Act, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.

9. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') in respect of the Director seeking re-appointment at the AGM forms an integral part of the notice.

10. The attention of the Members are drawn to the SEBI circular dated 16th March, 2023 “Common and simplified norms for processing investor’s service requests by

RTA's". Members holding shares in physical form are requested to furnish details like PAN, email address, mobile number, bank account details, signature and nomination by sending duly filled in Form ISR-1, ISR-2, ISR-3 / SH-13 along with other supporting documents viz. cancelled cheque, bank account no. to the Company at its Corporate Office at 401-404, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai – 400 021. The said forms are available on the website of the Company at www.igpetro.com/investor-information

The Folios wherein any one of the above cited document / details are not available on or after 1st October, 2023, shall be frozen by the Registrar and Share Transfer Agent of the Company and the Members will neither be eligible to lodge grievance or avail service request from the RTA nor be eligible for receipt of dividend in physical mode.

Further, Shareholders are requested to ensure that their PAN is linked to Aadhaar failing which the folio shall be frozen. Such frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002 after 31st December, 2025.

11. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations as amended, and the MCA Circulars the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arangement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

12. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 18th August, 2023 to Monday, 21st August, 2023 (both days inclusive) for the purpose of AGM and payment of dividend, if declared.

13. If dividend as recommended by the Board of Directors is approved at the AGM, payment will be made subject to deduction of tax at source, on or after 31st August, 2023 as under:

    a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the NSDL and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on 17th August, 2023;

    b) To all Members holding shares in physical form, whose names stand on the Register of Members of the Company on 17th August, 2023.

14. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. 1st April, 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 (IT Act). Members are, therefore, requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) or in case shares are held in physical form, with the Company, by sending documents through e-mail at udhuri@igpetro.com latest by Wednesday, 16th August, 2023.

15. In terms of Section 124 and 125 of the Act, the Company has transferred the dividend for the financial year 2014-15 which remained unpaid/unclaimed for seven consecutive years to Investor Education and Protection Fund (IEPF). Further the shares in respect of those dividend were also transferred to IEPF Authority. A statement of unclaimed dividend declared at the last AGM held on 10th August, 2022 as on 31st March, 2023 is available on the Company's website www.igpetro.com.

    Further, pursuant to the provisions of Section 124(5) and Section 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") and amendments thereto, members may note that the unclaimed dividend for the year 2015-16 shall be liable to be transferred to IEPF on 6th October, 2023. If the shareholders have not claimed dividend for any of the seven consecutive years, the underlying shares on the above dividend shall also be transferred to IEPF.

16. The Members whose shares and dividend have been transferred to the IEPF Authority may claim the same by making an online application in Form IEPF - 5 available at www.iepf.gov.in. Members should note that only one consolidated claim can be filed in a financial year as per the IEPF Rules. Members are advised to claim any un-encashed dividends before it becomes due for transfer to IEPF.

17. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA - M/s. Bigshare Services Private Limited for assistance in this regard

18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangement in which the Directors are interested under Section 189 of the Act, and all other documents referred to in the Notice will be available for inspection in electronic mode at the time of AGM.

19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

20. The AGM has been convened in compliance with the applicable provisions of the Act read with MCA and SEBI Circulars.

PROCESS FOR MEMBERS OPTING FOR E-VOTING

The remote e-voting period begins on Monday, 21st August, 2023 at 9.00 a.m. and ends on Wednesday, 23rd August, 2023 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 17th August, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. 17th August, 2023.

How do I vote electronically using 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 email 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. 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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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
	4. 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 user 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 & Email 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 also 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 to evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

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 124715 then user ID is 124715001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email 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.co.in 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, click 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 Company for which you wish 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.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids 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), self- attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card by email to udhuri@igpetro.com on or before 18th August, 2023.
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, self attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card to udhuri@igpetro.com by 18th August, 2023. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) 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.co.in for procuring user id and password for e-voting by providing above mentioned documents.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

1. Members 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" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that 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 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. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at udhuri@igpetro.com. The same will be replied by the Company suitably.
6. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990.

General Guidelines for shareholders

1. 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 mferraocs@gmail.com with a copy marked to evoting@nsdl.co.in. 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.
2. 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.
3. 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 022 - 4886 7000 and 022 - 2499 7000 or send a request to evoting@nsdl.co.in
4. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 17th August, 2023.
5. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 17th August, 2023, may obtain the login ID and password by sending a request to evoting@nsdl.co.in or to Issuer/RTA.

   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 have forgotten 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 or contact NSDL at the following toll-free no.: 1800-222- 990.
6. 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 shall

only be entitled to avail the facility of remote e-voting as well as e-voting during the AGM.

7. Shri Martinho Ferrao (Membership No. 6221) or failing him Shri Shiv Kumar Vaishy (Membership No. 45528) Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the e-voting process in a fair and transparent manner.

8. The Results alongwith the report of the Scrutinizer shall be placed on the website of the Company www.igpetro.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and the National Stock Exchange of India Limited.

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

Item No. 4

The members of the Company at an Annual General Meeting held on 10th August, 2022 had approved the payment of commission to the non-executive directors of the Company at an amount not exceeding 1.50% (p.a.) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.

Pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company is required for the payment of remuneration to a single non-executive director exceeding fifty per cent of the total remuneration payable to all non-executive directors.

In accordance with the above approval, commission for the year 2022-23 is proposed to be paid @ 1.50% to all non-executive directors of the Company out of which Shri M M Dhanuka, Non-Executive Director shall be paid 1.35% of the net profits. Approval of the members is, therefore, sought by way of special resolution for the same.

The Board of Directors recommends the Special Resolution for your approval.

Except for Shri M M Dhanuka, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested in the said resolution.

Item No. 5

On recommendation of Audit Committee, the Board of Directors has considered and approved the appointment of M/s Krishna S & Associates, Cost Accountants, for conducting an audit of cost records of the Company at a remuneration of ₹ 55,000/- plus taxes as applicable and reimbursement of actual travel and out of pocket expenses for the financial year 2023-24.

In terms of the provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the resolution is set out for approval and ratification by the members.

The Board of Directors recommends the Ordinary Resolution for your approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the said resolution.

By Order of the Board
For I G Petrochemicals Limited

Sudhir R Singh
Company Secretary

Mumbai, 18th May, 2023

Registered Office

T-10, 3rd Floor, Jairam Complex
Mala, Neugi Nagar, Panaji, Goa – 403 001.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2

Name	**Nikunj Dhanuka**
Directors Identification Number	00193499
Age	56 years
Date of first appointment on the Board	1^{st} July, 1998
Qualification	B.Com
Expertise	Possess diverse experience and extensive knowledge on the functioning of Chemical Industries, Finance and Banking.
Directorship held in Listed Companies	Mysore Petro Chemicals Ltd.
Chairmanship / Membership of Committees in other Public Companies	Mysore Petro Chemicals Ltd. Audit Committee - Member Stakeholders Relationship Committee - Member
Name of listed entities from where the Director has resigned in last 3 years	Nil
Shareholding	19,000
Relationship between directors inter-se	Nil

Note: The terms and conditions of appointment remains unchanged. Remuneration and number of meetings attended forms part of the Corporate Governance Report.

Management Discussion and Analysis

Chemical industry plays a crucial role in modern globalized world economy, converting raw materials like crude, natural gas, air, water and diverse minerals into ready to use products which are essential to meet the daily necessities. Apart from producing wide range of finished goods like paints, plastics, polymers, resins, synthetic fibers, it has also extensive usage in agrochemicals, urea, fertilizer, pesticides, water chemistry that benefits to upgrade the living standards of consumers across globe. The chemicals are an important part of global value chain having widespread application ranging from energy generation & transportation to constructions - supporting agriculture - providing clear drinking water. Chemistry helps to meet the affordable and clean energy goal through the development of new materials for renewable energy, by being energy efficient in the chemical processing industries, and by advancing cleaner fuel technologies. The chemical industry is quite heterogeneous in characters which ranges from commodity chemicals to research driven products and can broadly be classified as basic chemicals, specialty chemicals and knowledge-based chemicals. Chemical play an important role in achieving clean, green and sustainable growth to the global economies.

The global chemical industry plays an important role in terms of its size and features which involve significant capital investment, high knowledge content and qualified human resources. The revenue of global chemical industry has crossed more than US$ 5 trillion. It is important to note that EU & US which were traditionally key chemical producers, have been replaced by China as major force post the global financial crisis in 2008. The share of developing countries like China, South Korea, India, Taiwan, Japan etc. in chemical revenue had started picking up post 2008. The industry has witnessed global shift in chemical manufacturing base from western countries to Asia which is being evolved as global chemical manufacturing hub. Asian countries such as China, India, Japan & Korea together constitute 56% of global chemical sales and the major driving force for this being low labour cost, relatively relaxed environment norms, government subsidies etc. This has resulted in China & India expand their respective share in the global revenue from chemicals.

The research done by Oxford Economics in 2017 revealed that every US$ 1 of gross value added by the chemical industry, has generated support and addition of US$ 4.2 contribution elsewhere in the global economy. Interestingly, the chemical industry supported 7.5% of global GDP through direct & indirect impacts.

Indian Chemical Industry has evolved from being a basic chemical producer to becoming an innovative industry. The Chemical and chemical products sector constitute 9.6% of total manufacturing output in 2021. With increasing investment in R&D, the chemical industry is expected to register significant growth in fine and specialty chemicals, however, India continues to be net importer which indicates that growth in exports is not commensurate with rising import of chemicals. To achieve self-reliance and reduce the dependency on imports, the industry needs to focus on boosting domestic manufacturing and exports by adopting a market and product specific approach. To boost the domestic production of chemicals and petrochemicals and cut down imports and make India a manufacturing hub for the sector, the “Vision document 2024” of Department of Chemicals & Petrochemicals has been prepared to meet the growing domestic demand of chemicals and petrochemicals.

As India progresses towards becoming a US$ 5 trillion economy by 2025-26, the share of the petrochemicals and its derivatives sector is expected to become even more prominent considering that it is the backbone of agriculture, infrastructure, manufacturing and service.

India has ranked as sixth largest player in the global petrochemical business with a market size of around US$ 190 bn in 2022. India's strong economic progress, supported by robust macro fundamentals, and population growth are major enablers for the petrochemical manufacturing hub. The flagship programmes such as 'Make in India' and the 'Aatma Nirbhar Bharat' provide direction to this sector and create a facilitative environment to attract further investments. The Indian petroleum industry's forward integration into petrochemicals and subsequent polymer derivatives is a potential gamechanger. The security of feedstock availability and intermediate products for downstream polymer industries will result in value maximization across the entire chain of polymer molecules.

Indian Petrochemical Industry

Although India is self-reliant in basic petrochemical products with its export numbers promising, however scarcity of petrochemical intermediates or derivatives, results in import dependency of over 50%. It is an opportune time for Indian downstream companies to invest in developing the polymer intermediate industry by capacity expansions or forging Joint Ventures within or outside the country. The lack of growth in the Indian petrochemical intermediate compels Indian companies to become import dependent resulting in a cumulative loss of US$ 180-200 bn due to high import bill. On the other hand, the downstream petrochemical industry i.e. specialty chemicals accounted for over 50% of chemical exports in 2022, dominated by agrochemicals, dyes and pigments etc. due to the emerging markets like India and China. We have witnessed significant shift in product supremacy from developing market to emerging markets.

The Indian petrochemical intermediates market is driven by the growth of downstream industries such as plastics, synthetic fibers, and rubber, as well as the increasing demand for high-performance materials in various end-use applications such as automotive, construction, and textiles. It is expected to grow at a steady pace in the coming years, to fill the gap between basic petrochemical and speciality chemical industry. Companies operating here need to expand their production capacities, investing in research and development, and forming strategic partnerships and acquisitions to strengthen their market position.

The availability of skilled labour, favourable government policies, and a growing manufacturing sector are expected to provide further impetus to the growth of the petrochemical intermediates market in India. India has joined the movement of banning single use plastics along with more than 150 countries, including a nationwide ban on certain items and initiatives to promote alternatives and recycling. Studies show these plastics contain harmful chemicals which endangers the ecosystem. The Indian government's efforts have helped to raise awareness about the issue and encourage positive changes in behaviour among individuals and businesses.

India's petrochemical sector is on the cusp of significant growth. This is evidenced by various factors, such as the impressive return on investment in financial markets, India's demographics, increasing affluence, and its global stature. This presents a lucrative opportunity for petrochemical companies to cater to the domestic market, which could lead to import substitution and savings in foreign exchange. The PLI schemes with an outlay of ₹ 1.97 lakh crore to promote vital end-use sectors, including pharmaceuticals, telecommunications, automobiles, electronics, mobiles, medical devices, and textiles. This is expected to further boost the country's demand for chemicals and petrochemicals. Strategic global partnerships and collaborative programs with the government will also be critical in driving the industry's growth. The chemicals and petrochemicals industry shall be responsible for contributing towards nearly 10 out of 17 UN Sustainable Development Goals by 2030. Moreover, the petrochemical industry needs to play a vital role in promoting a circular economy through effective design, reuse, and recycling of materials, as well as innovation and technology. The Indian petrochemical industry can facilitate the transition to a circular economy and explore opportunities in green chemicals to play a pivotal role in this transformation. Overall, with the right policy support and investment, the petrochemical industry can contribute significantly to the goal of making India a US$ 5 trillion economy by 2025-26.

Phthalic Anhydride (PAN)

Phthalic Anhydride is an organic substance that is an anhydride of phthalic. It was the principal commercial form of phthalic acid, the first anhydride of a dicarboxylic acid to be commercially available. Indian PAN market is anticipated to increase at an impressive rate in view of wider uses across industries. PAN is a white crystalline chemical used to make plasticizers, pigments, dyes and resins.

The consumption of PAN & its derivatives is growing rapidly over the last few years. Phthalic Anhydride finds application across various end user industries as it is used for the production of a large number of chemicals. The growth in demand of PAN is expected from the increasing demand from the Construction and Paints & Coating Sectors. Phthalic Anhydride is frequently used in paints, plasticizers, CPC pigments industry and for producing unsaturated polyester resins, which are used in growing sectors like construction and automotive for the production of their components. PAN is now also used in the production of speciality chemicals, agrochemicals, specialized polymers, electric & electronic products, insect repellents and urethane polyester polyols. It is also being innovatively used for making plastic currency, paper boards, leisure boats and sail of windmills etc. This industry is primarily served by very few players not only in India but also globally.

Polyvinyl Chloride (PVC) is one of the significant compounds used in construction sites owing to its flexible and fireproof characteristics. PAN provide flexibility and softness to the PVC without which it would be hard and brittle and may not serve the intended purpose. According to FICCI, India consumes almost 73% of its PVC material in pipes & fittings industries. The Real Estate Industry (where PVCs finds its extensive application) in India is anticipated to grow upto US$ 1 Tn by 2030 and is expected to comprise upto 13% of Indian GDP by 2025. Therefore, an increase in the construction sector market led to rising demand for the PAN market in the country.

Phthalic Anhydride is a well-recognized industrial chemical used in the production of certain dyes. As per the report, the Indian paint industry is predicted to be US$ 8.64 billion. There are about 3,000 paint producers in India, and all the major players of the world are actively working in the regional market. These trends led to an increase in the demand for PAN market in the projected period with the upsurge in the demand for paint and dyes. Apart from government schemes, innovative projects like smart city projects are also helping in propelling the demand of the PAN market.

Maleic Anhydride Market

The global Maleic Anhydride Market was valued at US$ 2.8 billion in 2021 and is projected to reach US$ 3.4 billion by 2026, growing at a CAGR 4.2% from 2021 to 2026. Factors such as increasing demand for Unsaturated Polyester Resins (UPR) in the automotive industry, high growth in the construction and wind energy industries, and growing demand of 14-BDO in various end-use industries are major driving factors. Commercialization of bio-based maleic anhydride is the major growth opportunity for the market. Asia Pacific is the key market for maleic anhydride, globally, in terms of value. It is also the fastest-growing region in the market followed by Europe as the second-largest market and thereafter North America .

Diethyl Phthalate

The Diethyl Phthalate market is expected to grow at a CAGR of 4.1% during the period 2023 to 2030 according to the analysis carried out by Data Bridge Market Research. The major factor driving the growth of the Diethyl Phthalate market is the increasing consumption of cosmetics and personal care products.

- Developing cosmetics and personal care products have expanded over the years and the future. In addition, technological advancements in personal products will drive the global Diethyl Phthalate market in the upcoming years.
- Accelerated industrialization, increase in income, changing lifestyle and increased application of polymer based products in day to day life have caused the upsurge of polymer industry. The polymer are used in healthcare, agriculture, clothing, housing, furniture, electronics and construction
- Diethyl Phthalate is used in agrochemicals to keep away insects and pests from crops. Due to increasing insects attack on crops, the insecticides demand are too rising.

About IGPL, its plant and vision

IGPL is the largest producer of PAN in India dominating with a market size of more than 50% and is the lowest cost producer. The Company's state-of-the-art manufacturing facilities along with proximity to the raw material and customers puts the Company in a sweet spot to generate higher yields. The Company expanded its PAN facilities in 2020 by 53,000 MTPA, thus taking the total production capacities to 2,22,110 MTPA and MAN facilities to 7,660 MTPA. With further investments to the tune of ₹ 350 crores, another 53,000 MTPA is being added through the brownfield route which will enhance the total capacity to 2,75,110 MTPA and MAN facilities by 1,500 MTPA to 9,160 MTPA by by FY 2024.

Operational performance overview and the significant changes in ratio

Particulars	2022-23	2021-22	Changes (%)	Reason
Debtors Turnover	7.00	6.90	1.38%	Strict receivable and working capital management by the Company
Inventory Turnover	11.36	8.48	33.91%	Efficient inventory management by the Company
Interest Coverage ratio	8.98	8.75	2.67%	Due to existing debt reduction(excluding debt for PA-5 Capex)
Current Ratio	1.64 times	1.81 times	-9.47%	Higher current liability resulted due to increase in creditors and short - term borrowing thereby marginally affecting the current ratio
Debt Equity Ratio	0.16	0.11	39.92%	Due to increase in borrowings
Operating Profit Margin	12.44%	19.75%	-37.01%	Increase in cost of goods sold and competitive pressure resulted in decrease in operating margin
Net Profit Margin	8.53%	14.17%	-39.81%	
Return on Net Worth	16.28%	25.14%	-35.24%	

Risk management

The Company's risk management framework outlines the approach to risk management, its perception and the mitigation measures. The risk management encompasses the identification, assessment, analysis and response to factors that pose risk to the business. The effective risk management process provides an opportunity to reduce the possibility of occurrence of risk and its potential impact.

The Board of Directors regularly reviews the outcome of the Risk Management Committee.

Corporate Social responsibility

At IGPL, corporate social responsibility originates from the Company's philosophy of giving long-term benefit to the communities in which it operates. We realise the necessity of contributing to the development of the underprivileged parts of society while serving the interests of our stakeholders, and we are dedicated to doing so responsibly. During the year, the Company contributed ₹ 436.99 lakhs towards the fulfilment of its CSR responsibility.

The key focus areas were Education, Skill Development and Women Empowerment.

The Company collaborated with Tata Community Initiatives Trust as implementation partner for setting up skill development centre aiming to upskill around 325 students and construction of school in association with Saraswati Shishu Mandir Trust. Also, the Company is working with 5 villages in and around Taloja for Women Empowerment and Self-help group based entrepreneurial programs to enhance the livelihood and empowerment of the women in the villages through NGO partner.

We are a responsible corporate citizen.

Human Resources

In the face of an ever-changing and disruptive environment marked by concerns over climate change and events such as the Covid pandemic, Russia War, and the US Bank crisis, the future of human resources (HR) necessitates significant shifts in mindset, roles, and capabilities, facilitated by technology. At IGPL, we firmly believe that the achievement of our goals relies on the ability of our workforce to translate plans into actions. Over the past period, we have made focused and sustained efforts to enhance capabilities, enrich our culture, redesign our organization, improve employee engagement, and undergo business transformation, all with the aim of aligning people and processes with our overall business strategy.

During the challenging times of the third wave of the pandemic and its aftermath, we concentrated on engaging our employees through various initiatives to enhance the overall employee experience (EEX) within our organization. To foster employee engagement and cultivate a culture of appreciation, we relaunched our Rewards & Recognition program, which included Annual Employee of the Year awards, Spotlight awards, Take the Bull by the Horn awards, and introduced exclusive Safety awards throughout the year.

Over the years, we have consistently created positive experiences for our employees through various structured initiatives aimed at fostering higher levels of engagement. Our focus has remained strong on enriching the work environment to embrace diversity, nurturing positive relationships, providing challenging assignments, and offering opportunities for growth and career development based on meritocracy.

We have recently established the People Development Committee (PDC) with a singular focus on introducing new People Development programs and initiatives to attract, retain, nurture, and develop talent within the organization. This year, several initiatives have been launched through the PDC.

In order to enhance our Talent Management efforts, we have relaunched our Performance Management system, including goal setting, mid-year and annual performance reviews, and Key Performance Indicators (KPIs). We have also organized various training programs and published guidebooks to ensure that all employees understand and adopt the Performance Management system, which is a critical tool for talent development.

Furthermore, we have implemented a new and improved Onboarding and Induction program with support from all departments. We have also introduced a Buddy program for new joiners, which provides them with guidance and support during their initial period at the Company.

In our endeavor to streamline HR processes and systems, we have transitioned several manual processes to digital platforms. We have also reviewed and updated talent review and succession plans to ensure the availability of critical resources. Transparency and collaboration remain paramount, and we have fostered a free flow of information across all levels of management. Additionally, we have nurtured the 5S program, which has increased efficiencies and unlocked the potential of our workforce, as well as initiated the PSM (Performance, Safety, and Morale) program in its initial stages.

At IGPL, we are committed to fostering a culture of continuous learning and development for our employees. We firmly believe that investing in their professional and personal growth not only benefits them but also keeps us competitive in an ever-evolving market. To ensure employees have the relevant skill sets aligned with their learning needs, we have conducted a structured "need identification" process, followed by customized learning interventions. Recently, we conducted several training sessions, including Internal Committee Capability Building (under the PoSH Act), Goal Setting, Time Management, and Advanced MS-Excel Training.

Our proactive approach to employee engagement has resulted in an attrition rate that remains well below industry levels. This highlights the effectiveness of our employee engagement interventions and our focus on people development. Furthermore, our Company maintains a harmonious and peaceful industrial relations climate. The implementation of various HR and IT systems has contributed to increased process efficiencies and effectiveness, further enhancing employee performance.

As we enter the new financial year, the progress we have made thus far instills confidence in leveraging our HR initiatives to deliver business performance through a competent and engaged workforce.

Internal Control

The Internal Control process of the Company aims to provide a reasonable assurance of the effectiveness and efficiency of operations, reliability of financial reporting and adherence to the applicable laws and regulations. The audit plan is laid out for the year by the Internal Auditor on the guidelines as set out by the Audit Committee and the management.

The Internal Control activities are the specific policies and procedures which involves segregation of duties, proper authorization of transactions and activities, adequate documents and records, physical control over assets and records, and independent checks on performance. In order to establish effective internal controls, the Company continuously assess the risk, monitor control implementation, and modify controls as and when required.

The Internal Auditor participates in all meetings of and reports directly to the Audit Committee. The internal audit reports dwells on the detailed observations and its rating, the recommendation and corrective action proposed to be initiated.

The Company's internal financial control systems commensurate with its nature of business, size and operations.

Cautionary Statement

This report contains statements that are "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives and other statements relating to Company's future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events or circumstances.

Directors' Report

To the Members,

On behalf of the Board of Directors of your Company, it gives me pleasure in presenting the Thirty Fourth Annual Report together with the Audited Financial Statements for the year ended 31st March, 2023:

1. Financial results

(₹ in lakhs)

Particulars	2022-23	2021-22
Total Revenue	237,455.66	189,190.74
Profit before interest, depreciation and tax	33,994.54	41,574.52
Finance Cost	2,391.39	1,288.10
Depreciation and Amortization expenses	4,741.21	4,434.87
Profit before tax	26,861.94	35,851.56
Provision for tax	6,829.21	9,179.66
Profit after tax	20,032.73	26,671.89
Earnings per share	65.05	86.60

2. Dividend

The Board of Directors recommended a dividend of ₹ 10/- per equity share having face value of ₹ 10/- each (100%) for the year ended 31st March, 2023 which shall be paid subject to approval of members.

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have formulated a Dividend Distribution Policy and the same can be accessed at www.igpetro.com/corporate-governance/

3. Operating and Financial Performance

The Company reported highest ever revenue growth at ₹ 2,37,455.66 lakhs for the year, an increase by 24% when compared to ₹ 1,89,190.74 lakhs for the year 2021-22 on the back of the optimum operation of all plants including the Advance Plasticizers. The export contributed upto 7% of the total revenue of the Company. The profit before interest, depreciation and tax declined by 22% to ₹ 33,994.54 lakhs. The finance cost saw substantial increase which is on account of the additional finance facilities availed by the Company for the expansion of new Phthalic Anhydride plant. The profit after tax fell by apprx. 25% from ₹ 26,671.89 lakhs in 2021-22 to ₹ 20,032.73 lakhs during 2022-23 on account of softening of the prices of Phthalic Anhydride for part of the year, lower realization from Maleic Anhydride and increased finance cost.

The Directors confirm that no material changes or commitments have occurred between the end of the financial year and the date of this report, which may affect the financial statements of the Company.

4. Expansion

The brownfield expansion of Phthalic Anhydride by upto 53,000 MTPA is progressing as per schedule and is expected to commission by FY 2024. With the commission of this plant, the Company also expects to increase its capacity for Maleic Anhydride and other by-products.

5. Contribution to the Exchequer

The Company has contributed ₹ 44,785.70 lakhs to the exchequer by way of income tax, customs duty, goods and service tax, etc.

6. Share Capital and Finance

a) Share Capital

The Company's paid-up Equity Share Capital is ₹ 3,079.81 lakhs as at 31st March, 2023. The shareholding of the Promoters and Persons Acting in Concert with Promoters are 68.74%.

b) Finance

The borrowing of the Company comprises of external commercial borrowings, term loan and working capital facilities. The debts (including interest) are being serviced regularly.

c) Credit Rating

The Credit Ratings of the Company are "INDAA-/Stable" (term loan and fund based working capital) and "IND A1+" (non-fund based working capital) issued by India Ratings & Research.

d) Deposits

During the year, the Company has not accepted or invited any deposits from the Public.

e) Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013 ("the Act") are given in the notes to the Financial Statements.

7. Transfer to General Reserves

The Company do not propose to transfer any amount to the General Reserves.

8. Subsidiaries/Associates/Joint Ventures

The Company's wholly owned subsidiary i.e. IGPL International Ltd. is yet to commence its operations and the present activities relates to investments. The consolidated financial statements of the Company are prepared in accordance with the applicable provisions of the Act and the Ind AS. The audited consolidated financial statements together with the Auditors' report thereon forms part of this Annual Report.

In accordance with the provision of Section 129 of the Act, a statement containing salient features of the financial statements of the subsidiary in Form AOC-1 is attached with this Annual Report.

The financial statements of the wholly owned subsidiary are placed on the website of the Company and available for inspection by the members of the Company. A copy of the audited accounts shall be made available to the member upon request.

9. Corporate Social Responsibilities (CSR) Initiatives

The Company CSR's activities focused primarily on education, skill development and women empowerment. The Company tied-up with Saraswati Shishu Mandir Trust, Tata Community Initiatives Trust and Saksham Foundation for undertaking various projects on the areas as identified by the CSR Committee.The said projects were classified as 'on-going projects' in accordance with the provisions of the Act and the rules.

For the year 2022-23, the Company's CSR obligation was to the extent of ₹ 436.70 lakhs against which the Company had spent ₹ 436.99 which includes the transfer of ₹ 98.76 lakhs to the special bank account opened by the Company as provided under Section 135(6) of the Act. The details of the various activities carried out during the year is provided in the annual report on CSR and annexed to the Directors' Report as "Annexure-I".

In respect of the 'ongoing project' of the 2020-21 in respect of which the Company had transferred ₹ 99.47 lakhs to a special bank account, the entire amount has been utilized for the said project.

The CSR Policy of the Company can be accessed at www.igpetro.com/csr/

10. Annual Return

Pursuant to the provisions of Section 92(3) and 134(3)(a) of the Act, the Annual Return of the Company as at 31st March, 2023 is uploaded on the website of the Company at www.igpetro.com/corporate-announcement/

11. Vigil Mechanism Policy

The Vigil Mechanism Policy of the Company deals with the instances of actual or suspected unethical behavior, fraud, etc. The Audit Committee reviews the functioning of the Policy. The details of the Vigil Mechanism has been elaborated in the Corporate Governance Report and posted on the Company's website www.igpetro.com/corporate-governance/

12. Transfer of shares to IEPF Authority

In accordance with the provisions of Sections 124, 125 of the Act, read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") the amount of dividend or any other amount remaining unclaimed or unpaid for a period of seven years is required to be transferred to the IEPF Authority. The shares in respect of which dividend remained unclaimed or unpaid for seven consecutive years or more, shall also be liable for transfer to the IEPF Authority.

In terms of Section 124(6) of the Act read with the IEPF Rules, the Company had, during the financial year 2022-23, transferred 254,363 shares to IEPF Authority in respect of shares on which dividend has not been paid or claimed for seven consecutive years. The Company also transferred the unpaid/unclaimed dividend amount of ₹ 15,25,808/- pertaining to FY 2014-15 to the Investor Education and Protection Fund.

The shareholders may note that the dividend declared by the Company for the financial year 2015-16 and remaining unclaimed shall be liable to be transferred to IEPF on 6th October, 2023. Further if the shareholders have not claimed dividend for seven consecutive financial years i.e. between FY 2015-16 to FY 2021-22, the underlying shares related to the dividend of FY 2015-16 shall also be transferred to IEPF. The shareholders are advised to forthwith claim their dividend by writing to the Company/RTA.

The Company has uploaded the details of unclaimed dividend on the Company's website at www.igpetro.com/investor-information

Members whose shares have been transferred to the IEPF can claim their shares and dividend from the IEPF Authority by filing an online web based Form IEPF-5 available at www.iepf.gov.in/IEPF/corporates.html The application for the claiming of shares along with the supporting documents are required to be submitted in an online mode only as required under the IEPF Rules. Members may contact the Company for further guidance.

The Company Secretary of the Company has been designated as the Nodal Officer who can be contacted for any guidance/assistance to claim the dividend and shares from IEPF Authority.

13. Board of Directors and Key Managerial Personnel

Shri Nikunj Dhanuka retires by rotation and being eligible has offered himself for re-appointment.

All Independent Directors of the Company have furnished declarations under Section 149(7) of the Act confirming that they meet the criteria of independence laid down in Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

In the opinion of the Board of Directors of the Company, all Independent Directors possess high integrity, expertise and experience including the proficiency to discharge their respective duties and responsibilities.

The Key Managerial Personnel (KMP) of the Company are Shri Nikunj Dhanuka, Managing Director & CEO, Shri Pramod Bhandari, Chief Financial Officer and Shri Sudhir R Singh, Company Secretary and there is no change in KMP during the year.

None of the Directors have attained the age of seventy five years except Shri M M Dhanuka in respect of whom the shareholders had approved the holding of office.

13.1. Meetings of Board and Committees

In accordance with the regulatory requirements, the Board of Directors has constituted committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

During the year, four meetings of the Board of Directors were held. The details with respect to the composition, terms of reference, number of meetings held, etc. of the Board and that of the Committees are disclosed in the attached Report on Corporate Governance, which forms part of the Annual Report.

13.2. Board Evaluation

The annual evaluation of the performance of the Board of Directors, Committee and of the Directors individually has been made as more particularly specified in the Corporate Governance Report.

13.3. Remuneration Policy

The details of the Remuneration Policy forms part of the Corporate Governance Report.

The information relating to remuneration as required pursuant to Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") are given below:

a. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23–

   Shri Nikunj Dhanuka, Managing Director & CEO – 61:1

   Shri J K Saboo, Executive Director 8:1

b. The percentage increase in the remuneration of Managing Director, Chief Financial Officer and Company Secretary for the financial year–

   Shri Nikunj Dhanuka, Managing Director & CEO – (14.13%)

   Shri Pramod Bhandari, Chief Financial Officer – (9.46%)

   Shri Sudhir R Singh, Company Secretary – 10%

c. The percentage increase in the median remuneration of employees in the financial year – median remuneration decreased by 11%

d. Number of permanent employees on the rolls of the Company – 498

e. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year was 10% whereas the percentile increase in the managerial remuneration was 11%.

It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

14. Particulars of Employees

The disclosures pertaining to remuneration and other details under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given above.

In accordance with the provisions of Sections 197(12) and 136(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees drawing remuneration in excess of the limits set out in the aforesaid Rules is kept open for inspection during working hours at the corporate office of the Company. The said information will be provided to the members upon receipt of the request.

15. Directors' Responsibilities Statement

To the best of our knowledge and belief and according to the information and explanation obtained by us, in terms of Section 134(3)(c) of the Act, we state:

a. that in the preparation of the annual financial statements for the year ended 31st March 2023, all the applicable accounting standards have been followed and no material departures have been made from the same;

b. that appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2023 and of the profit of the Company for that year;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing/ detecting fraud and other irregularities;

d. that the annual financial statements have been prepared on a going concern basis;

e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

16. Related Party Transactions

In compliance with the provisions of the SEBI Listing Regulations and the Act, the transactions with related parties are entered into with the approval of the Audit Committee and the Board of Directors. The omnibus approval of the Audit Committee are obtained for transaction which are repetitive in nature.

The Policy on Related Party Transactions can be accessed at www.igpetro.com/corporate-governance/

All transactions with related parties were on arm's length basis and in the ordinary course of business and necessary approvals were obtained, wherever required. There were no material related party transactions. The necessary disclosures regarding the transactions are given in the notes to accounts.

None of the Directors and the KMP has any pecuniary relationships or transactions *vis-à-vis* the Company other than those disclosed in the financial statements.

17. Auditors

17.1. Statutory Auditors

M/s S M M P & Company and M/s M S K A & Associates are the Statutory Auditors of the Company appointed by the members of the Company at the annual general meetings.

The Statutory Audit Report does not contain any qualification, reservation or adverse remark and is self-explanatory. The Statutory Auditors have not reported any incident of fraud to the Audit Committee pursuant to Section 143(12) of the Act.

17.2. Cost Auditor

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company has, on the recommendation of the Audit Committee, appointed M/s Krishna S & Associates, Cost Accountants (Firm Registration No. 100939) as the Cost Auditor to conduct an audit of the cost records of the Company for the year 2023-24.

A resolution seeking members' ratification for the remuneration payable to M/s Krishna S & Associates is included in the Notice convening the AGM.

17.3. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s Makarand M Joshi & Associates, Practicing Company Secretaries (Membership No. 5533) as Secretarial Auditor to conduct the Secretarial Audit for the year 2022-23.

The report of the Secretarial Auditor is given in "Annexure-II". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

18. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as "Annexure-III".

19. Business Responsibility and Sustainability Report

Pursuant to Regulation 34 of the SEBI Listing Regulations, Business Responsibility and Sustainability Report for the year ended 31st March, 2023 is provided separately and annexed to the Directors' Report as "Annexure-IV".

20. Corporate Governance

During the year under review, the Company has complied with the requirements of Corporate Governance and a report on the same along with the Auditors' Certificate confirming compliance is annexed to this report as "Annexure-V".

A report on Management Discussion and Analysis for the year under review is presented in a separate section and forms an integral part of this report.

21. Prevention of Sexual Harrassment

The Company is an equal opportunity provider and has zero tolerance in any form or manner towards the sexual harassment of women at work place. In accordance with the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a policy on prevention, prohibition and redressal of sexual harassment of women at work place.

The Company has constituted Internal Complaints Committee which meets as and when required.

No complaints pertaining to sexual harassment of women employees were received during the year.

22. Details of significant and material orders

No significant and material orders were passed by the regulators or court or tribunal impacting the going concern status and your Company's observations in future.

23. ISO 9001:2015 AND ISO 14001:2015 Certification

Your Company is certified under ISO 9001:2015 for quality management systems and ISO 14001:2015 for environment management systems by Bureau Veritas.

24. Acknowledgement

Your Directors convey their sincere appreciation to the business partners for their unstinted support and contribution and thank the customers, members, dealers, employees, bankers and all stakeholders for their co-operation and confidence reposed in the Company.

For and on behalf of the Board of Directors

M M Dhanuka
Chairman
DIN 00193456

Mumbai, 18th May, 2023

Annexure-I

Annual Report on Corporate Social Responsibility (CSR) Activities of the Company

1. Brief outline on CSR Policy of the Company www.igpetro.com/csr/

2. Composition of CSR Committee:

Sr. No.	Name of the Member	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	Dr. Vaijayanti Pandit	Chairperson	2	2
2	Shri M M Dhanuka	Member	2	2
3	Shri Rajesh Muni	Member	2	2
4	Shri J K Saboo	Member	2	1

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. www.igpetro.com/csr/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) – Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - Not Applicable

6. Average net profit of the Company as per Section 135(5) ₹ 21,835.23 lakhs

7. (a) Two percent of average net profit of the Company as per Section 135(5) ₹ 436.70 lakhs

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

   (c) Amount required to be set off for the financial year, if any ₹ 24.79 lakhs

   (d) Total CSR obligation for the financial year (7a+7b-7c) ₹ 411.91 lakhs

8. (a) CSR amount spent or unspent for the financial year:

(₹ in lakhs)

Total amount spent for the financial year	Amount Unspent				
	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
338.23	98.76	28-04-2023	-		

(b) Details of CSR amount spent against ongoing projects for the financial year.

(₹ in lakhs)

Sr. 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		Project duration	Amount allocated for the project	Amount spent in the current financial year	Amount transferred to unspent CSR Account for the project as per Section 135(6)	Mode of implementation-Direct Yes/No	Mode of implementation – Through implementing Agency	
				State	District						Name	CSR Registration No.
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	(12)
1	Construction of School	ii	No	U.P.	Mathura	3 years	168.00	150.00	18.00	No	Saraswati Shishu Mandir Trust	CSR00003540
2	Gyan Shakti – Skill development	ii	Yes	Mah	Navi Mumbai	Upto 31-12-2024	175.00	108.23	66.77	No	Tata Community Initiatives Trust	CSR00002739
3	Stree Unnati	ii	Yes	Mah	Navi Mumbai	Upto 31-03-2024	20.00	6.01	13.99	No	Saksham Foundation	CSR00000416

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

(₹ in lakhs)

Sr. 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		Amount spent for the project	Mode of implementation - Direct (Yes/No)	Mode of implementation–through implementing agency	
				State	District			Name	CSR Registration No.
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
1.	Folding canes to blind people	ii	Yes	Mah.	Mumbai	0.32	No	Blind Organisation of India	CSR00003325
2.	Old age homes	iii	Yes	Mah.	Panvel	3.60	No	Param Shantidham Vrindhashram	CSR00025926
3.	Sustainable and cruelty free dairy farming	iv	Yes	Mah.	Mumbai	10.41	No	International Society for Krishna Consciousness	CSR00005241
4.	Healthcare	i	Yes	Mah.	Panvel	7.00	No	Jan Kalyan Foundation	CSR00026411
5.	Installation of LPH RO Plant	i	No	Tamil Nadu	Vellore	4.50	Yes	-	-
6.	Renovation of fitness centre	i	Yes	Mah.	Taloja	11.46	Yes	-	-
7.	Education	ii	Yes	Mah.	Solapur	25.00	No	ShikshanPrasarak Mandal	CSR00019046

(d) Amount spent in Administrative Overheads ₹ 11.70 lakhs

(e) Amount spent on Impact Assessment, if applicable Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) ₹ 338.23 lakhs

(g) Excess amount for set off, if any ₹ 25.08 lakhs

9. (a) Details of Unspent CSR amount for the preceding three financial years

(₹ in lakhs)

Sr. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135 (6)	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	2021-22	99 .47	50.00	N.A.	-	-	49.47
2.	2022-23	-	50.00	-	-	-	-
	Total	**99.47**	**100.00**	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): -

(₹ in lakhs)

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed / Ongoing.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Vrindavan School	Construction of School	2020-21	3 years	400.00	150.00	400.00	Completed
	Total				**400.00**	**150.00**	**400.00**	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

    (a) Date of creation or acquisition of the capital asset(s) - Not Applicable

    (b) Amount of CSR spent for creation or acquisition of capital asset - Not Applicable

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc - Not Applicable

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - Not Applicable

11. 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

Nikunj Dhanuka
Managing Director & CEO
DIN 00193499

Dr. Vaijayanti Pandit
Chairperson – CSR Committee
DIN 06742237

Mumbai, 18th May, 2023

Annexure-II

FORM NO. MR–3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
I G Petrochemicals Limited
T-10, 3rd Floor, Jairam Complex,
Mala, Neugi Nagar, Panaji, 403001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **I G Petrochemicals 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.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the 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 from 1st April, 2022 to 31st March, 2023 (hereinafter called the 'Audit Period') complied-with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner 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 31st March, 2023 according to the provision of:

(i) The Companies Act, 2013 ('the Act') and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

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

(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;

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

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. ('Buy-back Regulations') **(Not Applicable to the Company during the Audit Period)**

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. made there under.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law applicable specifically to the Company:

- Chemicals Weapons Convention Act, 2000;
- Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
- The Indian Boilers Act, 1923;
- The Legal Metrology Act, 2009;
- The Gas Cylinder Rules, 2004.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There were no change in the composition of the Board of Directors except re-appointment of Directors that took place during the audit period which was carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 of the Board, as the case may be.

We further report that 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 the Company has converted the outstanding loan given to its Wholly Owned Subsidiary into Equity Shares.

For Makarand M. Joshi & Co.
Company Secretaries

Kumudini Bhalerao
Partner
FCS: 6667
CP: 6690
PR: 640/2019
UDIN: F006667E000332410

Mumbai, 18th May, 2023

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,
I G Petrochemicals Limited
T-10, 3rd Floor, Jairam Complex,
Mala, Neugi Nagar, Panaji, 403001

Our 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 Makarand M. Joshi & Co.
Company Secretaries

Kumudini Bhalerao
Partner
FCS: 6667
CP: 6690
PR: 640/2019
UDIN: F006667E000332410

Mumbai, 18th May, 2023

Annexure-III

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

For Power and Fuel Consumption per unit (MT) of Product, Technology Absorption and Foreign Exchange Earnings and Outgo

(₹ in lakhs)

Particulars				For the year ended 31st March, 2023	For the year ended 31st March, 2022
(A)	**Power & fuel Consumption**				
1.	Electricity				
	a.	Purchased (Units)		14,96,183	6,11,705
		Total Amount (₹.)		1,65,50,858	85,22,520
		Rate / Unit (₹.)		11.06	13.93
	b.	Own Generation			
		I.	Through Diesel Generator	12,49,990	18,82,810
			Units per Ltr. of Diesel oil	4.89	3.94
			Cost / Units ₹.)	23.23	22.30
		II.	Through Steam Turbine	5,17,68,685	5,03,12,738
			Generator (Units)	-	-
			Units per Ltr. of Fuel / Oil / Gas	-	-
2.	Coal is not used in Manufacturing Process			-	-
3.	Furnace Oil quantity (MT)			5,379	6,311
	Total Amount (₹.)			30,20,92,503	29,71,29,611
	Average Rate / MT (₹.)			56,162	47,078
4.	Other / Internal Generation			-	-
(B)	**Consumption per unit (MT) of Product**				
	Product				
	Electricity - Units			252	255
	Low Sulphur Heavy Stock (LSHS) - Litres			26	32

(C) Conservation of energy-

(i) Steps taken or impact on conservation of energy

Thermal mapping of pipe line and equipment across the entire complex to identify areas of heat loss and thereby replace the affected area insulation immediately. This results in conservation of energy and prevents cold spots which can affect product quality Steam and energy balance is carried out regularly to ensure optimization of energy utilization

Audit of air supply network across the entire plant and compressors is carried out which helps to plug the leaks across the complex and significantly reduce compressor running

Initiated the installation of power factor regulator to optimize power being drawn from MSEB and effective utilization of electric power to maintain one power factor.

(ii) Steps taken by the Company for utilizing alternate sources of energy.

The Company has signed up with M/s Tata Power Limited for installation of Solar electric panels to generate 396 KW

(iii) The capital investment on energy conservation equipments – ₹ 178 lakhs

(D) Technology Absorption

(i) Efforts are made towards technology absorption

The updates in technology improvements and catalyst / reactor performance are absorbed and implemented which leads to improvements in process and quality parameters.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

Improvement in product quality and quantity and reduction in by-product generation. Increased Improvement in product quality and quantity and reduction in by-product generation. Increased In-house R&D and improvements are being carried out for DEP to optimize the consumption norms and improve product quality parameters

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

(a) the details of technology imported - Manufacture of DEP
(b) the year of import – 2021
(c) whether the technology been fully absorbed – Yes
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - N.A

(iv) Expenditure incurred on R & D : ₹ 94.05 lakhs.

	For the year ended 31st March, 2023	**For the year ended 31st March, 2022**
Total R & D expenses as a % of turnover	0.04%	0.04%

(E) Foreign Exchange Earnings & Outgo

(₹ in lakhs)

Total Foreign Exchange Earnings	16,170.46	19,956.39
Total Foreign Exchange Outgo	13,226.27	3,283.37

For and on behalf of the Board of Directors

M M Dhanuka
Chairman
DIN 00193456

Mumbai, 18th May, 2023

Annexure-IV

Business Responsibility and Sustainability Report

[Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Statement from the Executive Director

Dear Stakeholders,

As the Director responsible for the Business Responsibility and Sustainability Report (BRSR) of I G Petrochemicals Limited, I am pleased to share our journey in the realm of Environmental, Social, and Governance (ESG) for the financial year 2022-23. Our commitment to ESG principles is deeply woven into our business strategy and daily operations. We have set clear and ambitious targets and are making significant strides towards achieving them.

Incorporated in 1988, I G Petrochemicals Limited (IGPL) is the largest producer of Phthalic Anhydride (PAN) in India, holding more than 50% market share. We are also the only producer of Maleic Anhydride (MAN) in the country, and our product portfolio also includes Benzoic Acid and Diethyl Phthalate (DEP). With a strong focus on innovation, quality, and sustainability, IGPL has established itself as a leading player in the Indian petrochemical industry. We have expanded our operations to international markets in Asia, Europe, and America, catering to the global demand for high-quality petrochemicals.

Our vision is to generate 30% revenue from non-Phthalic products by 2025, and we intend to expand into various downstream derivatives and specialty chemicals. The Indian petrochemical industry has huge potential for growth and plays a vital role in achieving the government's vision of a USD 5 trillion economy by 2025. IGPL is strategically located to seize emerging opportunities in the domestic and overseas markets and is committed to delivering improved performance in the coming years.

We are committed to sustainable growth, supported by our values, improved strategy, and dedicated human resources. IGPL aims to be a diversified chemicals Company, holding a leadership position in our core business while expanding into downstream derivatives and specialty chemicals. Our main objective is to maintain uncompromisingly high standards of quality in all our business practices and operations. We have been awarded ISO accreditation for quality and environment management systems and have implemented several initiatives to reduce our environmental impact.

IGPL has implemented a sustainable business model throughout its entire Supply Chain Management (SCM) value chain, encompassing various activities such as procuring raw materials from domestic suppliers, arranging dedicated transportation for delivering finished goods to customers in India and worldwide, and managing waste disposal. We are committed to providing a safe and healthy workplace for all our Employees, Contractors Employees, visitors, and members of the Public.

As a value-driven organization, our Company upholds the highest levels of business integrity and ethics. Our Board, comprised of individuals with independent, informed, and effective judgment, directs the Group's course and oversees significant decisions. This method allows us to effectively integrate and balance strategy, risk, performance, and sustainable development considerations across all Company operations.

In terms of our ESG commitments, we have set clear and ambitious targets and are making significant strides towards achieving them. Our focus on efficient resource use has led us to set a goal to eliminate all water leakages and wastages in the plant. We are also working towards making our Company Water Positive through CSR Rainwater harvesting projects, a target we are proud to be progressing towards with a water usage of 12 Lakhs cubic meters annually. In tandem with our resource goals, we are committed to responsible waste management. We aim to dispose of all waste as per regulatory permissions and are on track to achieving Zero Liquid Discharge, with currently $220m^3$ effluent being discharged to CETP on a daily basis.

On the social front, we have made strides in identifying impactful CSR projects. We uphold a robust Human Rights policy that opposes child labour, discrimination, non-freedom of association, and forced labour. This policy extends beyond our employees to our customers, contractors, suppliers, and all other third-party business associates. We have also set targets for the participation of women, employee engagement activities, and specially abled employees, and have conducted Diversity & Inclusion Awareness/ Training on Skill upgradation, Career Development, Safety, etc. for all our employees.

We firmly believe that our commitment to ESG principles is not only the right thing to do but also creates long-term value for our stakeholders. We will continue to strive for excellence in these areas and look forward to reporting further progress in the future.

In terms of governance, we have a robust framework on cyber security and risks related to data privacy. We are committed to maintaining the highest degree of conformance and compliance with the laws of the land in all locations of our operations. Any statutes and legislation pertaining to the nine principles of the NGRBC are complied with. We will be publishing BRSR annually, starting this year. We have also taken steps to ensure that we have the right policies in place to address each of the nine principles of the BRSR.

We are committed to providing a safe and healthy workplace for all our Employees, Contractors Employees, visitors, and members of the Public. We are committed to compliance with any and all governmental agencies, regulations, industry best practices and use audits to measure, share and improve our Health and Safety programs.

As a value-driven organization, our Company upholds the highest levels of business integrity and ethics. Our Board, comprised of individuals with independent, informed, and effective judgment, directs the Group's course and oversees significant decisions. This method allows us to effectively integrate and balance strategy, risk, performance, and sustainable development considerations across all Company operations. In doing so, we ensure that our operations maintain the appropriate equilibrium and alignment.

The Company thanks its customers, suppliers, bankers, and the government for their support, and appreciates the efforts of its team and shareholders. We are proud of our journey so far and are excited about the opportunities that lie ahead. As we continue to grow and evolve, we remain committed to our mission of delivering value to our stakeholders while contributing to a sustainable future.

Warm Regards,

J K Saboo
Executive Director

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L51496GA1988PLC000915
2.	Name of the Listed Entity	I G Petrochemicals Limited
3.	Year of incorporation	1988
4.	Registered office address	T-10, 3rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa - 403 001
5.	Corporate address	401-404, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai – 400021
6.	E-mail	ssingh@igpetro.com
7.	Telephone	022-4058 6100
8.	Website	www.igpetro.com
9.	Financial year for which reporting is being done	FY 2022-23
10.	Name of the Stock Exchange(s) where shares are listed	BSE – 500199 NSE - IGPL
11.	Paid-up Capital	₹ 30,79,48,500
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Name: Shri J K Saboo Designation: Executive Director Contact Number: 022 - 68479100 Contact Email - jksaboo@igpetro.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

II. Products/services:

14. Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Inorganic & Organic Chemicals	100

15. Products/Services sold by the entity (accounting for 90% of the entity's turnover)

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Inorganic & Organic Chemicals	20119	100

III. Operations:

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

Location	Number of plants	Number of offices	Total
National	1	3	4
International	Nil	Nil	Nil

17. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	9 – 10 States
International (No. of Countries)	18 – 20 Countries

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

6.87%

c. A brief on types of customers

Phthalic Anhydride	Plasticizers, Alkyd Resins & Paints, Unsaturated Polyester Resins, CPC Pigments
Maleic Anhydride	Water treatments, Lubricant Adhesive, Agro-Chemicals, Plastics, Unsaturated Polyester Resins, Detergents, insecticides, fungicides, Personal Care.
Benzoic Acid	Perfumes, Dyes, Insect Repellent, Food Preservatives
Advance Plasticizers (DEP)	Incense Stick, Perfume, Plastic packaging film

IV. Employees

18. Details as at the end of Financial Year

a. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	325	313	96%	12	4%
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	325	313	96%	12	4%
			WORKERS			
4.	Permanent (F)	173	171	99%	2	1%
5.	Other than Permanent (G)	311	311	100%	-	-
6.	**Total workers (F + G)**	484	482	99.59%	2	0.41%

b. Differently abled Employees and workers:

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

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	17%
Key Management Personnel	4	0	0

20. Turnover rate for permanent employees and workers

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.70	8.70	19.20	8.49	0	8.49	11.45	8.00	11.28
Permanent Workers	7.14	0	7.14	2.42	0	2.42	9.49	0	9.49

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

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

Sr. 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.	IGPL International Ltd.	Subsidiary	100%	No

VI. CSR Details

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

(ii) Turnover (in ₹) - **₹ 1,89,190.74 lakhs**

(iii) Net worth (in ₹) - **₹ 1,06,109 lakhs**

VII. Transparency and Disclosures Compliances

23. 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 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		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	0	0	No complaints received	0	0	No complaints received

Investors (other than shareholders)	Yes	0	0	No complaints received	0	0	No complaints received
Shareholders	Yes	10	0	No pending complaints at the end of the year	11	0	No pending complaints at the end of the year
Employees and workers	Yes	0	0	No complaints received	0	0	No complaints received
Customers	Yes	0	0	No complaints received	0	0	No complaints received
Value Chain Partners	Yes	0	0	No complaints received	0	0	No complaints received
Other (please specify)	NA	-	-	NA	-	-	NA

Web link - www.igpetro.com/investor-information/

During the Financial Year 2022-23, 10 grievances were received from the shareholders, which were all resolved.

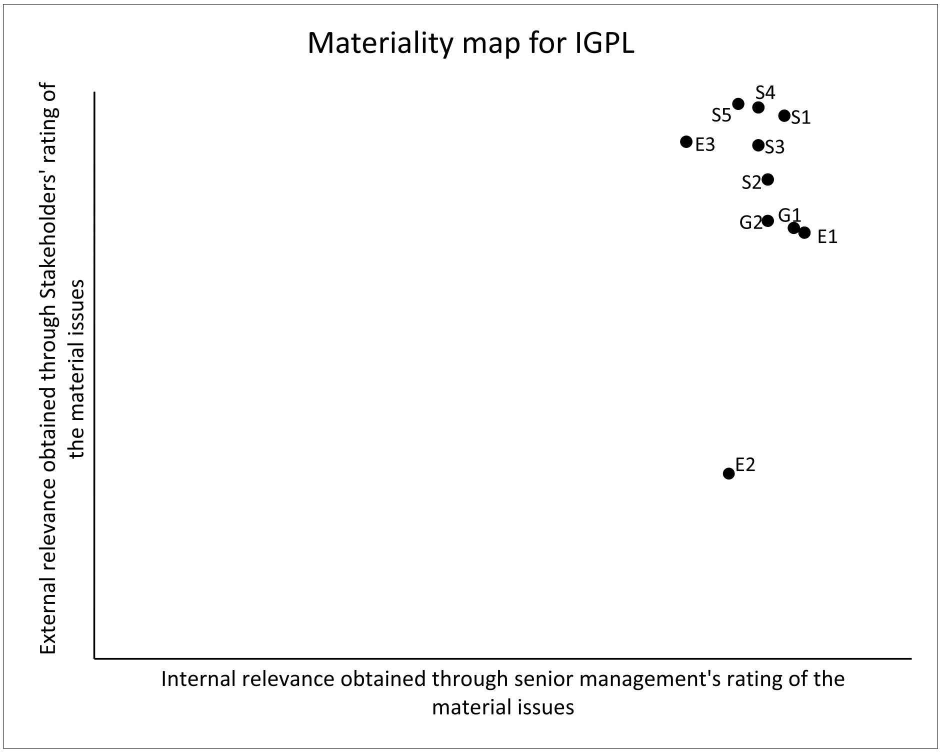
24. **Overview of the entity's material responsible business conduct issues**

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:

I G Petrochemicals Limited (IGPL) determined its material issues through a comprehensive process that involved stakeholder engagement and an analysis of our business environment. We began by identifying a probable set of issues common to our sector and geographic location.

These issues were then prioritized through a collaborative process involving our stakeholders and IGPL's senior management. We focused on those issues that were considered critically important from three perspectives: our stakeholders, our senior management, and the broader business context influenced by macro trends.

The result of this rigorous process was the identification of the material issues for our Company. These issues, that we believe are most significant for IGPL's sustainability and long-term success, are given below with their relative position in the materiality map.



The material issues identified for IGPL are given below.

1. Climate change mitigation (E1)
2. Responsible advocacy policy (G1)
3. Responsible labelling and Product Declaration (S1)
4. Supplier sustainability assessment (S2)
5. Communication of ethics & integrity in the value chain (G2)
6. Customer Privacy (S3)
7. Product Safety (S4)
8. Employee Health and safety (S5)
9. Waste, water, and effluents (E2)
10. Life cycle assessment (E3)

Sr. No.	Material Issues identified	Indicate whether risk (R) or opportunity (O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1.	**Climate change mitigation**	**O**	Being in chemical sector, Company has recognized that focusing on climate change mitigation is an opportunity for the Company to create market differentiation.	-	**Positive**
2.	**Responsible advocacy policy**	**O**	This was identified through stakeholder engagement. This is an opportunity for us to represent our perspective to the policy makers and to eliminate risks from political interactions.	-	**Positive**

Sr. No.	Material Issues identified	Indicate whether risk (R) or opportunity (O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
3.	**Responsible labelling and Product declaration**	**O**	This was identified through stakeholder engagement. Product declarations such as EPDs will be beneficial to the Company to create market differentiation.	-	**Positive**
4.	**Supplier sustainability assessment**	**O**	This was identified through stakeholder engagement. There is an opportunity to improve sustainability performance through a supplier engagement program.	-	**Positive**
5.	**Communication of ethics & integrity in the value chain**	**O**	This was identified through stakeholder engagement. Establishing strong channels of communication with all suppliers proves to be beneficial in helping to mitigate and remedy potential impacts from unforeseen integrity issues.	-	**Positive**
6.	**Customer Privacy**	**R**	This was identified through stakeholder engagement. Failure to adequately protect customer privacy can lead to reputational damage, legal and regulatory sanctions, and loss of customer trust, resulting in financial losses and decreased customer loyalty.	Implement strict privacy policies and invest in cybersecurity measures.	**Negative**
7.	**Product Safety**	**R**	This was identified through stakeholder engagement. Failure to ensure product safety can lead to regulatory penalties, reputational damage, and potential harm to customers.	Implementation of rigorous safety standards, safety audits, and maintaining open feedback channels with customers.	**Negative**
8.	**Employee health and safety**	**O**	This was identified through stakeholder engagement. Offering a secure working environment can lead to several advantages, such as increased labor productivity, better employee health and motivation, access to exceptional human resources, improved ability to respond to business opportunities and changes, and the creation of goodwill and opportunities for growth	-	**Positive**
9.	**Waste, water, and effluents**	**R**	There are environmental and health risks generated from chemical effluents and wastes when they are not disposed off properly.	To mitigate these risks, IGPL may implement water conservation measures and invest in wastewater treatment technologies to ensure the safe and sustainable disposal of effluents	**Negative**
10.	**Life cycle assessment**	**O**	Company has identified life cycle assessment (LCA) as an opportunity to create market differentiation and to identify areas for product improvement.	-	**Positive**

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.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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	No	Yes	Yes	No	No	No	Yes	No
c. Web Link of the Policies, if available	www.igpetro.com/corporate-governance/								
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
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001: 2015	ISO 14001:2015 – Environment Management System	NA	NA	NA	ISO 14001:2015 – Environment Management System	NA	NA	NA

Disclosure Questions	Targets	Performance
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Reduce water consumption	Ongoing
	Reduce waste and effluent discharge	Ongoing
	Reduce energy consumption	Ongoing
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	To reduce cooling tower 2 water consumption per month by 10%	Completed
	To increase wash water processing in crystallizer unit to 2500m3/month by Phthalic Anhydride plant	Ongoing
	To reduce effluent by 5% by Diethyl phthalate plant	Completed
	Modification to existing tertiary treatment before ultra-filtration reverse-osmosis system to improve performance of Silica removal and enhanced performance of high rate solid contact clarifier.	Ongoing
	Treatment of effluent in Reverse osmosis and Multiple effect evaporator to ensure effluent discharge of less than 200 m^3	Completed
	To Recover of wastage Acetone by distillation to be increased up to 110-120 litres yearly	Completed
	To reduce the low crystallization point product by 50% of existing by Maleic Anhydride plant	Completed
	To reduce the internal reduction of product from 30% to 10% by Di Ethyl Phthalate plant	Completed
	To reduce the energy consumption by 25KW	Ongoing
	To reduce specific steam consumption by 0.5T/T Maleic Anhydride	Completed

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Governance, Leadership and Oversight									
7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Given at the start of the document.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Shri J K Saboo (Executive Director)								
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 ESG Committee is responsible for decision- making on sustainability related issues. It is chaired by Shri J K Saboo, Executive Director of the Company and meets regularly to discuss progress and actions on ESG initiatives.								

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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against Above policies and follow up action	ESG committee which also consists of board member									Half yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	ESG Committee which also consists of board member									Half yearly								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.	Yes. Pozhat Sustainable Solutions Private Limited								

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	All Principles are covered by the Policies.								
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)									

IGPL has done a principle-based mapping of the existing policies, the details of which are mentioned below.

Principle Number and Definition	Policy Linkage
Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	Code of Conduct, anti-bribery policy, Whistle blower policy, prevention of sexual harassment policy
Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	Product safety policy
Principle 3: Businesses should promote the well-being of all employees	Health and safety policy, prevention of sexual harassment of employees' policy
Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable, and marginalized	Whistle blower policy, stakeholder engagement policy
Principle 5: Businesses should respect and promote human rights	Human Rights Policy
Principle 6: Businesses should respect, protect, and make efforts to restore the environment	Environmental policy, climate change and energy policy
Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	Responsible Advocacy Policy
Principle 8: Businesses should support inclusive growth and equitable development	Policy on inclusive growth and equitable development, CSR policy
Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner	Business responsibility and sustainability policy, Product safety policy, responsible marketing and customer service policy

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 awareness programmes
Board of Directors	3	Code of Conduct -Principle 1 Whistle Blower -Principle 4 CSR -Principle 8	100

Key Managerial Personnel	3	Code of Conduct -Principle 1 Whistle Blower -Principle 4 CSR -Principle 8	100
Employees other than BoD and KMPs	186	Skill upgradation- Principle 3 Functional trainings- Principle 3 Behavioral training- Principle 3	12
		General Awareness – Principle 1	88
Workers	259	Safety and health – Principle 3	100

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):

   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.

   NIL

   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 entity has an anti-corruption or anti-bribery policy. The policy can be accessed through the following web link:
   www.igpetro.com/wp-content/uploads/2023/04/P7-IGPL-Anti-Bribbery-Policy.pdf

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

   There were no such disciplinary actions taken by law enforcement agencies during FY 2022-23 or FY 2021-22.

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

   NIL

6. 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.

   There were no complaints regarding conflict of interest for FY 2022-23 or FY 2021-22.

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**
	-	

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, IGPL understands the importance of avoiding conflict of interest in the matters that involve the Board members. For the same reason, Company has a Code of Conduct for Directors & Senior Management which communicates its policy on conflict of interest. The code also assigns the responsibility of ensuring that there are no conflicts of interests to the Independent Directors.

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 entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	The Company has spent ₹ 93.75 lakhs in FY 2023 and ₹ 75.65 lakhs in FY 2022 towards R&D. Many of these expenses are expected to contribute towards improvement of environmental performance of the Company through material efficiency and resource management improvements.
Capex	-	-	-

2. a. Does the entity have procedures in place for sustainable sourcing? Yes, the Company has procedures in place for sustainable sourcing.

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

   Yes, 99 % of our inputs by value are sourced from sustainable suppliers. Our primary supplier, known for their exemplary sustainability practices, provides most of our raw materials. They have achieved ISO 14001 compliance for all their operating units, as well as ISO 37001 and 27001 certifications for their organization.

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.

   - For **plastics**, including packaging, the entity has implemented a process where plastic waste is collected and sent to authorized agencies for disposal or recycling. This ensures that plastics are handled in accordance with proper waste management practices.
   - In the case of **e-waste,** the entity follows country or local regulations for its disposal. This ensures that electronic waste is managed in compliance with relevant laws and regulations specific to the jurisdiction.
   - **Hazardous waste** is handled in accordance with the Hazardous Wastes Management Rules. The Company has established processes to ensure the safe disposal or treatment of hazardous waste, complying with the specific regulations and guidelines governing such waste.

- **Other waste types** are disposed of in accordance with local regulatory bodies and regulations. The Company adheres to the applicable waste management practices and guidelines set by the authorities to ensure responsible disposal of waste materials.

Additionally, the Company maintains proper records and submits waste disposal details to the regulatory authorities in a timely manner, demonstrating compliance with waste management regulations.

Moreover, the Company engages in recycling efforts, specifically mentioning the **recycling of jumbo bags,** which further promotes sustainability and waste reduction in their operations.

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.

   - Not applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service 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, please provide the web-link.
20119	Phthalic Anhydride	93	Cradle to grave	Yes	Yes
20119	Benzoic Acid	1	Cradle to grave	Yes	Yes
20119	Maleic Anhydride	3	Cradle to grave	Yes	Yes
20119	Di Ethyl Phthalate	3	Cradle to grave	Yes	Yes

Global warming potential (GWP) of the 3 major products are given below for cradle to grave.

Sr. No.	Product	Functional Unit (kg of product)	GWP (kg CO2 equivalent)	GWP intensity (kg CO2 eq/ kg of product)
1	Phthalic Anhydride	33753.21	103390.07	3.06
2	Benzoic Acid	72.33	24.53	0.34
3	Maleic Anhydride	1071	1094.52	1.02
4	Di Ethyl Phthalate	14259	45414.14	3.18

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
	Not available	

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).

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23 Current Financial Year	**FY 2021-22 Previous Financial Year**
Orthoxylene MT in Maleic Anhydride	3.6%	3.4%
Orthoxylene MT in Benzoic Acid	0.4%	0.5%

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:

   NIL

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

   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	313	313	100%	313	100%	NA	NA	Not Applicable			
Female	12	12	100%	12	100%	12	100%				
Total	325	325	100%	325	100%	12	100%				
Other than Permanent employees											
Male	Not Applicable										
Female											
Total											

b. Details of measures for the well-being of workers:

Category	**% of workers 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	171	171	100%	171	100%	NA	NA	Not Applicable			
Female	2	2	100%	2	100%	2	100%				
Total	173	173	100%	173	100%	2	100%				
Other than Permanent workers											
Male	311	-	-	311	100	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	311	-	-	311	100	-	-	-	-	-	-

2. Details of retirement benefits, for Current FY and Previous FY

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & 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	325	173	Y	291	170	Y
Gratuity	325	173	Y	291	170	Y
ESI	9	38	Y	15	27	Y
Others	-	-	-	-	-	-

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:

   Yes, the premises and offices of the entity are accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016. However, it should be noted that currently, the Company does not have any differently abled employees or workers. Nonetheless, the entity is committed to providing equal opportunities and accessibility to all individuals and will take necessary steps to ensure compliance with the Act in the future if differently abled employees or workers are hired.

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. IGPL is committed to inclusive growth including for all disadvantaged/weaker sections of the society as committed through its inclusive growth and equitable development policy.

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	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

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	Internal Union & Complaint Box
Other than Permanent Workers	Complaint Box
Permanent Employees	Complaint Box
Other than Permanent Employees	Complaint Box

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022-23			FY 2021-22		
	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	Not Applicable					
- Male						
- Female						
Total Permanent Workers	154	154	100	153	153	100
-Male	152	152	100	151	151	100
-Female	2	2	100	2	2	100

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	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	313	161	51%	33	11%	281	45	16%	0	0
Female	12	1	8%	2	17%	10	1	10%	0	0
Total	325	162	50%	35	11%	291	46	16%	0	0
Workers										
Male	171	22	13%	0	0	169	0	0	0	0
Female	2	0	0	0	0	2	0	0	0	0
Total	173	22	13%	0	0	171	0	0	0	0

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	313	236	73%	281	214	74%
Female	12	12	100%	10	10	100%
Total	325	248	79.4%	291	224	76.9%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

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.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

IGPL employs a robust and comprehensive approach to identify work-related hazards and assess risks, both on a routine and non-routine basis. Our commitment to safety is reflected in the following processes:

- We conduct Hazard and Operability (HAZOP) studies for new plant installations and modifications. This proactive approach allows us to identify potential hazards and assess associated risks before they become operational.
- Quantitative Risk Assessments are carried out, particularly for storage areas. This comprehensive evaluation helps us understand and manage the risks involved effectively.
- Job Safety Analysis is performed to systematically scrutinize specific job tasks. This analysis helps us anticipate potential hazards and associated risks, enabling us to implement preventive measures.
- Regular system and customer audits are conducted to identify any work-related hazards and assess risks in our overall operations and customer interactions. This ensures that our safety standards are consistently maintained and improved.
- We have a dedicated safety officer who conducts regular plant rounds. This proactive approach allows us to identify and address potential hazards or risks promptly.
- Our safety committee members report potential hazards, which are then discussed in safety committee meetings. This collaborative approach ensures a comprehensive assessment of work-related hazards and risks.
- For non-routine activities, work-related hazards are assessed during the issuance of work permits. This ensures that all potential risks are identified and addressed before the tasks are performed.

Through these processes, IGPL is committed to maintaining a safe working environment for all its employees and workers, actively identifying work-related hazards, and assessing and managing associated risks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has processes in place for workers to report work-related hazards and to remove themselves from such risks. Employees are encouraged to report work-related hazards to their reporting officers and the safety officer. The risks are subsequently also noted in the risk register maintained in the workplace. The reporting of hazards is also facilitated through daily meetings and safety committee meetings where work-related hazards are discussed. When a hazard is identified, immediate action is taken to remove the risk from the workplace, ensuring the safety and well-being of the workers.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees and workers of the Company have access to non-occupational medical and healthcare services. The Company has its own Occupational Health Center (OHC) within the factory premises, providing medical and healthcare services specifically for work-related health issues. In addition to the OHC, employees and workers also have access to non-occupational medical and healthcare services, ensuring their overall well-being beyond work-related matters.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.80	0.75
	Workers	1.88	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.

IGPL is committed to maintaining a safe and healthy workplace. We have implemented a comprehensive set of measures to uphold this commitment:

- Our Health & Safety policy, developed and displayed prominently, communicates our dedication to workplace safety.
- We adhere to detailed procedures for plant operations, shutdowns, and maintenance activities to ensure safety at all times.
- Competent supervision is provided to oversee work activities and ensure compliance with safety protocols.
- An on-site emergency plan is in place, and employees are trained on emergency response protocols.
- Regular safety training sessions are conducted to enhance employees' awareness of workplace hazards and precautions.
- Material of Construction (MOC) is considered during equipment selection to ensure compatibility with the workplace environment.
- Workplace monitoring, noise assessments, and illumination surveys are conducted to identify and address potential hazards.
- Risk assessments are carried out, and appropriate measures are implemented to mitigate identified risks.
- Personal protective equipment (PPE) is provided to employees to safeguard against specific workplace hazards.
- Pre-employment and periodic medical examinations are conducted to assess the health status of employees.

- Safe means of access are provided and maintained throughout the workplace.
- Chemicals are handled in closed systems to minimize exposure risks.
- Interlocks are installed to enable safe shutdown of the plant in emergency situations.
- Preventive and predictive maintenance is performed as per schedule to prevent equipment failures and hazards.
- Plant operations are managed from a control room equipped with a Distributed Control System (DCS) for enhanced safety control.
- Lightning arresters, flame arresters for flammable storage tanks, spark arresters for vehicle exhaust, and proper earthing and bonding measures are in place.
- Flameproof and intrinsically safe fittings are provided and maintained to prevent ignition sources.
- A dedicated fire protection system is implemented to quickly respond to and control fire incidents.
- Waste is handled properly and disposed off through authorized agencies to prevent environmental and health risks.
- A permit-to-work system is adhered to control high-risk activities and ensure proper authorization.
- An incident reporting and investigation system is established to identify the causes of incidents and implement corrective actions.
- We celebrate Environment Day and Safety Week to promote awareness and commitment to safety and environmental responsibility.
- 5S methodology is implemented for workplace organization and efficiency.
- Internal and external safety audits are carried out regularly.
- Process safety management is initiated to systematically analyze and manage process hazards.

Through these measures, IGPL strives to create and maintain a workplace that prioritizes the safety and health of its employees.

13. Number of Complaints on the following made by employees and workers:

Complaint Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	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	-

There were no complaints from employees of workers in this financial year or the previous financial year.

14. Assessments for the year:

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	

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.

- Orthoxylene is main raw material and is highly flammable liquid. Vapour generation increases with increase in atmospheric temperature and which increases risk of fire. To overcome this issue, fixed roof tanks modified with internal floating roofs which reduces rate of evaporation, air gaps and protection against fire and explosion risks.
- To avoid the risk of fall hazard, Fall Arrester system has provided at Orthoxylene Sampling and Unloading stations.

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)?

   Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

   Given that our value chain partners are majorly large-scale entities, we understand that they have established systems and processes in place to comply with statutory obligations, including the deduction and deposition of statutory dues. We also have a compliance clause in contracts with our partners requiring adherence to all statutory requirements, including the deduction and deposit of statutory dues. Non-compliance with these clauses may lead to contractual penalties or even termination of the partnership.

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 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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

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?

   No

5. Details on assessment of value chain partners:

   NIL

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.

   NIL

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 following is a step-by-step process done to identify stakeholders for IGPL.

   - Identification of internal stakeholders*:* Internal stakeholders are those who have a direct connection to the Company, such as employees, shareholders, and management. Identify all internal stakeholders who may be affected by the materiality assessment.
   - Identification of external stakeholders: External stakeholders are those who do not have a direct connection to the Company, but who are impacted by the company's operations, such as customers, suppliers, regulators, and the local community.
   - Prioritization of identified stakeholders: Prioritized stakeholders based on their level of interest in the assessment, as well as their level of influence over Delta Corp's operations were finalized for further engagement for the materiality assessment process.

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** (Email, 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**
Customers	No	Customer meets, mailers, news bulletins, brochures, social media, website	Frequent and need basis	During the stakeholder engagement for materiality assessment, the key topics raised were ethical business practices and employee well-being, environmental sustainability and impact, responsible operations and accountability.
Supply Chain Logistics	No	Email, Telephone discussion, audio-video meets	Frequent and need basis	During the stakeholder engagement for materiality assessment, the key topics raised were anti-corruption and ethical practices of the company, health and safety of employees, forest & biodiversity, customer health and safety, environmental declaration of products.

Suppliers	No	Press Releases, Social Media, Website, Analyst meets, Analyst briefings, quarterly results, Annual General Meetings, BRSR Report, Financial Reports, email advisories, Intimation to stock exchanges, annual/ quarterly financials, and investor meetings/ conferences	Frequent and need basis	During the stakeholder engagement for materiality assessment, the key topics raised were employee well-being and rights, sustainability and responsible practices, stakeholder engagement and social responsibility.
Employees & Contract Workers	No	Direct & other communication mechanisms including mailers, Intranet, employee committees, engagement initiatives, newsletters	Continuous	During the stakeholder engagement for materiality assessment, the key topics raised were health and safety of employees, customer health and safety, adoption of best practices and innovative technologies environmental performance and responsible marketing and labelling.
Communities and CSR	Yes	Site visits, meetings, CSR projects discussion/ implementation and Inauguration	Frequent and need basis	During the stakeholder engagement for materiality assessment, the key topics raised were ethical business practices, employee well-being and fair treatment, environmental sustainability, stakeholder engagement and community development, customer relations and responsibility.
Bankers	Frequent and need based	Emails, meetings, conferences, telephonic discussions, consortium discussions	On need basis	During the stakeholder engagement for materiality assessment, the key topics raised were ethical and sustainable practices, employee well-being and fair treatment, transparency and accountability and customer focus and responsibility.
Investors	Frequent and need based	Emails, meetings, conferences, telephonic discussions, consortium discussions	On need basis	During the stakeholder engagement for materiality assessment, the key topics raised were sustainable operations and supply chain, employee well-being and development, stakeholder engagement and responsibility, sustainability and accountability.

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.

   IGPL has established processes for consultation between stakeholders and the Board on economic, environmental, and social topics. In cases where consultation is delegated, relevant departments within the company are responsible for engaging with stakeholders on an ongoing basis. This approach ensures constant and proactive engagement with key stakeholders, enabling effective communication of strategies and performance. Feedback from these consultations is provided to the Board through various means. Additionally, the Company has conducted dedicated stakeholder engagement exercises, which resulted in a prioritized list of issues. This report was submitted to the Board for further action, and important issues identified by stakeholders were recognized as material for the company, leading to appropriate actions being taken.

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, through materiality assessment enabled by stakeholder engagement, the Company engages with its stakeholders in terms of identifying and prioritizing the issues pertaining to economic, environmental, and social topics. The outcome is disclosed in this report which will be further utilized and linked with Company's long-term strategy.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

   - The Company has engaged with and taken actions to address the concerns of vulnerable and marginalized stakeholder groups through its CSR projects. These projects are designed to be sustainable, replicable, and continuously evolving, with the aim of empowering underprivileged sections of society and creating a balanced ecological base in nearby villages.
   - The CSR projects encompass a wide range of areas that directly benefit vulnerable and marginalized stakeholder groups. These initiatives focus on providing basic infrastructure, social support, and improving the overall well-being of these communities. By engaging with the community and understanding their specific needs, the entity tailors its initiatives to address the concerns and challenges faced by these vulnerable groups.
   - Through its CSR efforts, the entity aims to uplift and empower marginalized communities, enabling them to improve their socio-economic conditions and lead better lives. The entity recognizes the importance of inclusive development and actively works towards creating positive and sustainable impacts for these vulnerable stakeholder groups.

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 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of Employees / workers covered (D)	% (D / C)
Employees						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Employees	-	-	-	-	-	-
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Total (A)	FY 2022-23 Current Financial Year				FY 2021-22 Previous Financial Year				
		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	325	0	0%	325	100%	291	0	0%	291	100%
Male	313	0	0%	313	100%	281	0	0%	281	100%
Female	12	0	0%	12	100%	10	0	0%	10	100%
Other than Permanent	4	0	0%	4	100%	2	0	0%	2	100%
Male	4	0	0%	4	100%	2	0	0%	2	100%
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	173	0	0%	173	100%	170	0	0%	170	100%
Male	171	0	0%	171	100%	168	0	0%	168	100%
Female	2	0	0%	2	100%	2	0	0%	2	100%
Other than Permanent	311	311	100%	0	0%	363	363	100%	0	0%
Male	311	311	100%	0	0%	363	363	100%	0	0%
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ lakhs per annum)	Number	Median remuneration/ salary/ wages of respective category (₹ lakhs per annum)
Board of Directors (BoD)	3	20.15	1	19.04
Key Managerial Personnel (KMP)	4	100.08	0	-
Employees other than BoD and KMP	309	6.66	12	8.76
Workers	171	11.08	2	10.36

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)

   No, currently IGPL does not have a specific focal point or committee dedicated to addressing human rights impacts or issues caused or contributed to by the business. However, the Company acknowledges the significance of human rights and is fully committed to upholding them in all aspects of its operations.

To strengthen its commitment to responsible business practices, the Company is in the process of developing a comprehensive Human Rights Policy. This policy will encompass the identification, prevention, and mitigation of any human rights impacts associated with the Company's activities. It will also outline the establishment of a dedicated focal point or committee responsible for addressing human rights issues within the organization.

This initiative reflects the Company's dedication to promoting and respecting human rights throughout its value chain. IGPL strives to align its operations with internationally recognized human rights standards and will continue to enhance its practices in this domain. The Company aims to ensure that human rights considerations are integrated into its core business activities, fostering a culture of respect and responsibility.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

IGPL recognizes the importance of addressing grievances related to human rights issues and has established robust internal mechanisms to redress such grievances. We are committed to creating a transparent and inclusive work environment where all individuals feel safe and supported.

We have implemented an Open Door Policy that encourages employees to freely communicate their concerns or grievances related to human rights issues. This policy ensures that all employees, regardless of their position or level within the organization, have direct access to management or designated individuals to raise any issues they may encounter. We value open communication and are dedicated to addressing and resolving grievances in a fair and timely manner.

In addition to the Open Door Policy, we have a comprehensive Whistle Blower Protection Policy in place. This policy provides a secure and confidential reporting mechanism for employees and stakeholders to report any unethical or illegal activities, including human rights violations. It safeguards individuals who come forward with information and ensures that they are protected from any form of retaliation. We are committed to protecting the confidentiality and anonymity of whistle blowers and take appropriate action based on the information provided.

These internal mechanisms, including the Open Door Policy and Whistle Blower Policy, demonstrate our commitment to creating a culture of transparency, accountability, and respect for human rights within our organization. We have seen the positive impact of these mechanisms in fostering trust, encouraging the reporting of grievances, and enabling us to take prompt and appropriate action.

We will continue to review and enhance our internal mechanisms to ensure their effectiveness and alignment with international standards and best practices. Our goal is to provide a supportive and inclusive work environment where individuals can voice their concerns without fear of reprisal and where grievances related to human rights issues are addressed promptly and fairly.

By maintaining these established mechanisms, IGPL aims to uphold human rights principles and reinforce our commitment to responsible business practices.

6. Number of Complaints on the following made by employees and workers:

There were no complaints made by employees and workers on human rights.

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

   Mechanisms are in place to prevent adverse consequences to the complainant in cases of discrimination and harassment. The Company has established a Whistle Blower Policy, which provides employees with the opportunity to report complaints, improper practices, wrongful conduct, or any other concerns in good faith to the Competent Authority within the Company.

   Under this policy, managerial personnel are strictly prohibited from taking any adverse personnel action against employees who make protected disclosures. The Company ensures that no unfair treatment is meted out to whistle blowers based on their reporting. Adequate safeguards are implemented to minimize any difficulties or victimization that the whistle blower may encounter as a result of making the protected disclosure.

   The Company is committed to maintaining the confidentiality of the whistle blower's identity to the extent possible and as permitted by law. Additionally, any other employee who assists in the investigation of the reported incident is afforded the same level of protection as the whistle blower.

   These measures aim to create a safe and supportive environment for employees to come forward with their concerns, ensuring that they are protected from any negative consequences and encouraging a culture of accountability and fairness within the organization.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

   Yes

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	**No**
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

    Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

   Not Applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted.

   Not Applicable

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 premises/office of the Company is accessible to differently abled visitors, in compliance with the requirements of the Rights of Persons with Disabilities Act, 2016. Ramps are provided to ensure convenience and accessibility for individuals with disabilities.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not Applicable
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   Not Applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	**FY 2022-23 (Current Financial Year)**	**FY 2021-22 (Previous Financial Year)**
Total electricity consumption (A)	Turbine Generator – 186367.27 GJ Diesel Generator – 4499.96 GJ Maharashtra State Electricity Board – 5117.72 GJ	Turbine Generator – 181661.39 GJ Diesel Generator – 6778.12 Maharashtra State Electricity Board – 2082.71
Total fuel consumption (B)	Low Sulphur Heavy Stock (LSHS) – 241.78 GJ High Speed Diesel – 15.57 GJ	Furnace Oil – 66.20 GJ Low Sulphur Heavy Stock (LSHS) – 231.00 GJ High Speed Diesel - 21.00 GJ
Energy consumption through other sources (C)	Solar Captive generation – 391.04 GJ	--
Total energy consumption (A+B+C)	196633.34 GJ 192133.38 GJ	190840.42 GJ 184062.30 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	8177.48 Joules/Rs	9788.54 Joules/Rs
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.

No

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.

   Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	MIDC – 1186640 KL	MIDC – 1226480 KL
(iv) Seawater / desalinated water	NA	NA
(v) Others	13220	3170
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1199860 KL	1229650 KL
Total volume of water consumption (in kilolitres)	1199860 KL	1229650 KL
Water intensity per rupee of turnover *(Water consumed / turnover)*	5.11 KL/lakhs ₹	6.54 KL/lakhs ₹
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, Eco Energy Solutions.

IGPL is committed to water conservation and has implemented several measures to reduce water consumption in our plants. One of the key strategies we've adopted involves the use of cooling water in our plant operations. Cooling water plays a crucial role in heat removal from the plant, and its temperature is regulated through evaporation techniques. However, this process increases the concentration of dissolved solids in the water, necessitating regular blowdowns to maintain these solids within specified limits.

To address this, we have invested in an innovative Electrolytic system for two of our towers, PA-2 and PA-3, at a capital investment of ₹ 52.53 lakhs for PA-2 and ₹ 45.00 lakhs for PA-3. This system circulates a portion of the cooling water through an electrolytic process, where direct current induces the precipitation of ions, primarily Calcium and Magnesium. These precipitated solids are continuously removed with a minimal amount of water, effectively reducing the dissolved solids in the circulating water. As a result, the need for cooling water blowdown is significantly reduced by 70%.

This initiative has led to an average water saving of 100 cubic meters per day from the PA-2 and PA-3 cooling towers. Encouraged by the performance of the Electrolytic system in these towers, we have decided to extend this system to three other cooling towers, with a planned capital expenditure of 177.00 lakhs. This is a testament to our commitment to sustainable water management and our continuous efforts to enhance our environmental stewardship.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

   No.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	Kg	57206.45	36748.20
SOx	Kg	63185.15	64809.40
Particulate matter (PM)	Kg	112357.95	129505.65
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	Kg	0	0
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

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

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	542518.22	547396.17
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	217163.59	222093.96
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tons of CO2e/ ₹	3.23 * 10 ^-5	4.09 * 10 ^-5
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

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

   Yes. The Company has Solar Captive generation that accounted to 110004 kWh of energy in the last financial year. We have also conducted life cycle assessment from cradle to grave of our products and identified the global warming potential of the products along with ways to reduce the emissions over its lifecycle.

   We have also taken steps to reduce fugitive emissions of Orthoxylene (main raw material) by modifying roof tanks with internal floating roofs.

   Similarly, to reduce frequent leakage observed from the caustic transfer line and subsequent GHG emissions through power consumption, transfer pump impeller was trimmed on characteristic curve.

8. Provide details related to waste management by the entity, in the following format:

Parameter	**FY 2022-23 (Current Financial Year)**	**FY 2021-22 (Previous Financial Year)**
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	0	0
E-waste ***(B)***	0.340 MT	0.27 MT
Bio-medical waste ***(C)***	0.018 MT	0.02922 MT
Construction and demolition waste ***(D)***	NA	NA
Battery waste ***(E)***	5.82 MT	0.430 MT
Radioactive waste ***(F)***	NA	NA
Other Hazardous waste. Please specify, if any. ***(G)***	- 33.1 Empty barrels – 6.13 MT (1046 Nos.) - 35.3 Chemical sludge - 4.201 MT - 36.2 Spent carbon -37.86 MT - 37.2 Ash from incinerator – 2.65 MT - 1.6 Spent catalyst-23.93 MT - 5.1 Used or spent oil-5.2 MT - 15.2 Discarded asbestos 0.28 MT - 1.4 Organic residues-139.38 - 37.3 Concentration or evaporation residues-522.02 MT - 37.1 Sludge from wet scrubbers -0.37 MT - Discarded bags used for hazardous chemicals -1.3 MT - Phthalic acid -148.51 - 1.2 Tarry residues -3728.7 MT - By product Sodium Sulphate -18.88 MT - Spent Ion exchange resin – 4.32 MT	- 33.1 Empty barrels – 1228 No's. - 35.3 Chemical sludge -3.264 MT - 36.2 Spent carbon -9.69 MT - 37.2 Ash from incinerator – 6.25 MT - 1.6 Spent catalyst-55.94 MT - 5.1 Used or spent oil-16.8 MT - 15.2 Discarded asbestos-2.54 MT - 1.4 Organic residues-110.89 - 37.3 Concentration or evaporation residues-402.71MT - 37.1 Sludge from wet scrubbers -2.73 MT - Discarded bags used for hazardous chemicals -1.82 MT - Phthalic acid-19.32 - 1.2 Tarry residues -3613.2 MT
Other Non-hazardous waste generated ***(H)****. Please specify, if any.*	- Biological Sludge -103.92 MT - Insulation packaging material – 20.97 MT	- Biological Sludge from ETP – 178.34 MT - insulation, packaging materials -44.9 MT
Total (A+B + C + D + E + F + G + H)	5821.04 MT	5698.94 MT
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA

(ii) Re-used	1.2 Tarry residue – 3730.39 MT	1.2 Tarry residues -3611.51 MT
(iii) Other recovery operations	NA	NA
Total	1.2 Tarry residue – 3730.39 MT	1.2 Tarry residues -3611.51 MT

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	342.089 MT	149.56 MT
(ii) Landfilling	692.65 MT	690.68 MT
(iii) Other disposal operations	Recycle -3740.3 MT	Recycle – 3630.7 MT
Total	4775.039 MT	4470.94 MT

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

9. 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.

   We have implemented waste management practices to ensure proper handling, storage, and disposal of waste. We have dedicated waste storage sheds equipped with a leachate system to prevent any environmental contamination. Standard operating procedures (SOPs) are in place to guide employees on the appropriate methods for handling, storing, and disposing of waste.

   All waste generated in our operations is managed in compliance with the regulations set forth by the Maharashtra Pollution Control Board (MPCB) and the Central Pollution Control Board (CPCB). We ensure that the disposal of waste is carried out through approved agencies authorized by these regulatory bodies.

   To reduce the usage of hazardous and toxic chemicals in our products and processes, we have adopted a strategy focused on minimizing their usage and finding suitable alternatives. We strive to incorporate safer and environmentally friendly materials and substances in our production processes. Our approach includes conducting regular assessments of the chemicals we use and exploring opportunities to replace or eliminate hazardous substances.

   Furthermore, we have implemented waste minimization practices to reduce the generation of hazardous waste. This includes optimizing our production processes, implementing recycling and reuse initiatives, and encouraging responsible resource management throughout our operations. We adhere to relevant regulations and guidelines for the safe management and disposal of hazardous waste, ensuring that it is handled by authorized agencies in accordance with applicable laws.

   Our commitment to reducing the usage of hazardous and toxic chemicals and effectively managing associated wastes reflects our dedication to environmental stewardship and sustainability. We continuously evaluate and improve our practices to align with industry best practices and meet or exceed regulatory requirements.

10. 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:

Sr. 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			

11. 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
Phthalic Anhydride Plant – V.	ElA Notification dated 14th September 2006	06-10-2022	Yes	Yes	www.igpetro.com/sustainability

12. 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, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: NA.

Sr. 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. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	Solar Captive generation – 396.01 GJ	
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	Solar Captive generation – 396.01 GJ	-
From non-renewable sources		
Total electricity consumption (D)	Turbine Generator – 186367.27 GJ Maharashtra State Electricity Board – 5117.72 GJ	Turbine Generator – 181661.39 GJ Maharashtra State Electricity Board – 2082.71

Total fuel consumption (E)	Low Sulphur Heavy Stock (LSHS) – 241.78 GJ High Speed Diesel – 15.57 GJ	Furnace Oil – 66.20 GJ Low Sulphur Heavy Stock (LSHS) – 231.00 GJ High Speed Diesel - 21.00 GJ
Energy consumption through other sources (F)	--	--
Total energy consumed from non-renewable sources (D+E+F)	191742.34 GJ	184062.30 GJ

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

2. Provide the following details related to water discharged:

Parameter	**FY 2022-23 (Current Financial Year)**	**FY 2021-22 (Previous Financial Year)**
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment		
- With treatment – specify level of treatment		
(ii) To Groundwater	NA	NA
- No treatment		
- With treatment – specify level of treatment		
(iii) To Seawater	NA	NA
- No treatment		
- With treatment – specify level of treatment		
(iv) Sent to third parties	70839.90 KL	76441 KL
- No treatment	-	-
- With treatment – specify level of treatment	Activated Sludge Process	Activated Sludge Process
(v) Others	NA	NA
- No treatment		
- With treatment – specify level of treatment		
Total water discharged (in kilolitres)	**70839.90 KL**	**76441 KL**

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, Eco Energy Solutions.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): **NA**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Not applicable

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	70210.048	67633.548
Total Scope 3 emissions per rupee of turnover	tons of CO2e per ₹	3*10^-6	3.6*10^-6
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity		NA	NA

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. With respect to the ecologically sensitive areas reported at Question 10 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.

6. 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	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Furnace Oil is replaced with LSHS having low sulphur emissions.	-	SOx emissions reduced.
2	Online Continuous Emission Monitoring System is in place for all stacks.	-	In case of any stack parameter exceedance, precautionary steps are executed on first alarm itself.
3	Tarry residue generated is used as fuel having high calorific value.	-	Fuel consumption reduction.
4	Partial Zero Liquid Discharge plan implemented in ETP.	-	Discharge to CETP reduced from 686 m3/day to 220 m3/ day. Recycle of treated effluent being used in Cooling Towers.
5	Orthoxylene tanks are converted to fixed roofs to internal floating roofs	-	VOC concentration has minimized.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, IGPL has a business continuity and disaster management plan in place. The details of this plan can be found in our Risk Management Policy, which can be accessed at the following web link: www.igpetro.com/Risk-Management-Policy This policy outlines our approach to identifying and assessing potential risks, implementing measures to mitigate those risks, and establishing strategies for business continuity in the event of a disaster or disruptive event. It covers various aspects such as emergency response procedures, crisis management, communication protocols, and recovery plans. By having this plan in place, we aim to ensure the resilience and continuity of our operations even during challenging circumstances.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not Applicable.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable.

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.

   4

   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	Indian Chemical Council	National
2	Confederation of Indian Industries	National
3	Bombay Chamber of Commerce	State
4	Taloja Industrial Association	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

   Not applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. 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	Anti-dumping duty on imports of Phthalic Anhydride	Application filed with concerned tax department in accordance with customs tariff act 1975	Yes	Not applicable as government paid heed and implemented the policy in favor of IGPL.	https://www.dgtr.gov.in/sites/default/files/PAN%20ADD%20SSR.pdf

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
No Projects undertaken					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. 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)
No Projects undertaken						

3. Describe the mechanisms to receive and redress grievances of the community.

   The Company has established mechanisms to receive and redress grievances of the community. These mechanisms prioritize the involvement of the community as equal partners in development and the implementation of CSR projects. The grievances and concerns raised by the community are actively addressed by the company officials through regular meetings and telephonic conversations. Additionally, the work progress is monitored by the community themselves, and upon completion, the responsibility for the projects is handed over to the beneficiaries. This approach ensures that the community's voices are heard, and their grievances are appropriately acknowledged and resolved.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directly sourced from MSMEs/ small producers	--	--
Sourced directly from within the district and neighbouring districts	--	--

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):

   Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (in INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No): No

   (b) From which marginalized /vulnerable groups do you procure? Not Applicable

   (c) What percentage of total procurement (by value) does it constitute? Not Applicable

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	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

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
NIL		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Gyan Shakti – Education (Vrindavan Schools support)	-	-
2.	Gyan Shakti – Skill Development Centre in collaboration with Tata Strive	325 Youths (after completion of the program)	100% (the target population is the villagers and marginalised youths in and around Taloja)
3.	Stree Unnati – Women Empowerment Project in collaboration with Saksham Foundation	700 women from 4 villages around Taloja (after the completion of the program)	100% (the target population are the women from 4 villages around Taloja mostly from vulnerable and marginalized segment)

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.

   IGPL has implemented a mechanism to effectively receive, address, and respond to consumer complaints and feedback. This mechanism follows a CAPA (Corrective Action and Preventive Action) process, which involves the following steps:

   - Customers can send their complaints to the respective salesperson.
   - The salesperson then raises the complaint with the relevant department in the plant, such as the Quality team or Warehouse team.
   - The concerned team at the factory thoroughly investigates the complaint to identify the underlying cause.
   - Based on the investigation, a CAPA sheet is prepared, outlining the necessary corrective actions and preventive measures to address the issue.

- The CAPA sheet is shared with the customer within a week, ensuring transparency and prompt response to their concerns.

This mechanism enables IGPL to address consumer complaints in a timely manner and take appropriate actions to improve its products and services.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Information about	As a percentage to total turnover
Environmental & 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 following:

	FY 2022-23 (Current Financial year)		Remarks	FY 2021-22 (Previous Financial year)		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	NIL		-	NIL		-
Advertising	NIL		-	NIL		-
Cyber-security	NIL		-	NIL		-
Delivery of essential services	NIL		-	NIL		-
Restrictive Trade Practices	NIL		-	NIL		-
Unfair Trade Practices	NIL		-	NIL		-
Other	NIL		-	NIL		-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	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, IGPL has a framework/policy on cyber security and risks related to data privacy. You can find the policy at the following web link
   www.igpetro.com/wp-content/uploads/2023/06/IGPL_Cyber_Security_Policy.pdf

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.

   There was no reported incidents or open issue on the matter of cyber security or data privacy.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   The information can be accessed through the official website of the entity at www.igpetro.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

   The entity takes steps to inform and educate consumers about the safe and responsible usage of products and/or services. This is achieved by providing Material Safety Data Sheets (MSDS) for all products. The MSDS contains detailed information about the potential hazards, safe handling practices, and proper usage instructions for the products. By providing MSDS, the entity ensures that consumers have access to the necessary information to use the products safely and responsibly.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   Not applicable

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)

   Yes. Information about the Company's products is displayed on our website.

   The entity also conducts customer feedback surveys as part of its ISO 9001:2015 standard to assess consumer satisfaction regarding its major products/services and operations.

5. Provide the following information relating to data breaches:

   a. Number of instances of data breaches along-with impact

   b. Percentage of data breaches involving personally identifiable information of customers

      There are no reported data breaches.

Annexure-V

Report on Corporate Governance

(Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2023

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The role of the Board of Directors is to effectively govern the affairs of the Company for the benefit of all its stakeholders which include shareholders, employees, customers, suppliers, and the communities in which it does business. The Company's Corporate Governance philosophy aims to achieve sustainable growth in shareholders' value besides ensuring fairness and transparency to all stakeholders. The Board is committed to define, follow and practice the highest level of corporate governance. Our corporate governance philosophy is a reflect of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices, performance and ensure that we always gain and retain the trust of our stakeholders.

BOARD OF DIRECTORS

Composition and category of the Directors

The Board of Directors, led by a Non-executive Non-independent Chairman, comprises of six Directors with diverse background and profession and having an optimum combination of Executive and Non-executive Independent Directors in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Shri M M Dhanuka, Chairman and Shri Nikunj Dhanuka, Managing Director form part of the 'Promoter and Promoter Group'. Shri J K Saboo is the Executive Director. Shri Rajesh Muni, Dr. A K A Rathi and Dr. Vaijayanti Pandit are the Independent Directors.

The Board constituted committees include Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee. The role of the committees are defined by the Board and are in accordance with the SEBI Listing Regulations.

ATTENDANCE OF THE DIRECTORS AT THE MEETINGS

The Board met four times during the year i.e. on 20th May, 2022, 5th August, 2022, 10th November, 2022 and 2nd February, 2023.

The attendance of the Directors at the Board Meetings and the Annual General Meeting, Directorship and Committee membership in other Companies are given below:

Name of the Directors	Category	Number of Board Meetings attended	Attendance at AGM held on 10th August, 2022	Number of Directorship(s) held in other public companies	Number of Committee positions held in other public companies*		No. of shares held
					Chairperson	Member	
Shri M M Dhanuka	Non-Executive	4	Yes	1	0	2	104,904
Shri Nikunj Dhanuka	Executive	4	Yes	1	0	2	19,000
Shri J K Saboo	Executive	3	Yes	1	0	0	0
Shri Rajesh Muni	Non-Executive & Independent	4	Yes	1	2	1	5,500
Dr. A K A Rathi	Non-Executive & Independent	4	Yes	0	1	1	100
Dr. Vaijayanti Pandit	Non-Executive & Independent	4	Yes	7	1	7	0

* includes I G Petrochemicals Ltd.

The familiarization programme of the Directors can be accessed at www.igpetro.com.

None of the Directors of the Company are related to each other.

Matrix of skills/competence/expertise of the Board of Directors

The Board of Directors of the Company comprises of people with diverse knowledge, skills, expertise and experience such as chemical industries, management, finance, tax, etc. The Board is led by the Chairman who is himself a chemical engineer and has over four decades of experience and expertise on the functioning of chemical industries. The Managing Director and Executive Director are in charge of the overall affairs of the Company and at Plants respectively. The Independent Directors brings with them their respective domain expertise which are engineering, accountancy, tax and management.

Wherever needed, the proposals are placed before the respective committee for its consideration and if recommended by it, then placed before the Board. All businesses transacted at the Board/Committee are with the presence of only non-interested directors. All committee (except Risk Management Committee) are chaired by the Independent Directors and the views of all members are taken into consideration before decisions are taken.

The major skills/competencies/expertise and the directorships held by the Directors in other listed companies are summarized below:

Name of the Directors	Directorships held in listed companies	Category	Skills/Expertise
Shri M M Dhanuka	Mysore Petro Chemicals Limited	Chairman & Managing Director	Chemical Industries, sales, marketing, procurement, commercial, board governance and compliance, production and technical, project set-up, general management
Shri Nikunj Dhanuka	Mysore Petro Chemicals Limited	Non-Executive	Finance, Banking, Chemical Industries, Operations and Management, Risk assessment and mitigation, business development, corporate strategy and planning
Shri J K Saboo	-	-	Factory and labour laws, set-up and operations of plant, regulatory compliances, legal
Shri Rajesh Muni	Inspirisys Solutions Ltd.	Non-Executive & Independent	Audit, Accounts, Taxation, Finance, compliances
Dr. A K A Rathi	-	-	Chemical and petrochemical industrial practices, Environmental management, Engineering education
Dr. Vaijayanti Pandit	Indo Count Industries Ltd. Automobile Corporation of Goa Ltd. Banswara Syntex Ltd. Everest Kanto Cylinder Ltd	Non-Executive & Independent	Business management, industry experience, political science, business associations, implementation of CSR.

In the opinion of the Board, all the independent directors have fulfilled the conditions of the SEBI Listing Regulations and that they are independent of the Company's management.

AUDIT COMMITTEE

The Audit Committee discharges its role of a fiduciary nature by regular interaction with internal auditors, statutory auditors and key management executives. It acts as a layer for the Board whereby the process of financial reporting, discussions on internal and statutory audit, monitoring of internal controls, insider trading mechanism, etc. are deliberated and reviewed by it before recommending to the Board. This process enables the Board to take an informed decision. The terms of reference of the Committee are defined as per SEBI Listing Regulations.

The Audit Committee of the Board is constituted in accordance with the requirement of Section 177 of the Companies Act, 2013 ('the Act") and Regulation 18 of the SEBI Listing Regulations. Three-fourth of the members of the Audit Committee are independent directors with diverse experience and expertise. The Chairman of the Committee is a member of The Institute of Chartered Accountants of India and possesses relevant financial expertise. The meetings of the Committee are held at regular intervals.

The Audit Committee met four times during the year i.e. 20th May, 2022, 5th August, 2022, 10th November, 2022 and 2nd February, 2023 which meetings were attended by all the members of the Committee. The Committee comprises of:

Name of the Member	Position	Category
Shri Rajesh Muni	Chairman	Non-Executive, Independent
Shri M M Dhanuka	Member	Non-Executive, Non- Independent
Dr. A K A Rathi	Member	Non-Executive, Independent
Dr. Vaijayanti Pandit	Member	Non-Executive, Independent

The Company Secretary acts as the Secretary of the Committee. The Internal Auditors, Statutory Auditors, Chief Financial Officer and President – Finance & Accounts are the invitees to Audit Committee meetings and have attended all meetings during the year.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee functions within the ambit of powers as vested by the Board vis-à-vis Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act, which includes amongst others policy relating to the remuneration of the directors, key managerial personnel and other employees, formulation of criteria for evaluation of performance of independent directors and Board of Directors, devising a policy on diversity of Board, appointment of directors, key managerial personnel, senior management level employees, recommending to the Board the appointment of directors, evaluating the re-appointment and determining whether to extend the tenure of the independent directors, recommending to the Board the remuneration payable to senior management employees, etc.

The Nomination and Remuneration Committee of the Board is constituted in accordance with the requirement of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. Two-thirds of the members of the Committee are independent directors. During the year, one meeting was held on 19th May, 2022 which was attended by all the members of the Committee. The terms of reference of the Committee are defined as per SEBI Listing Regulations.

The Composition of Nomination and Remuneration Committee are given below:

Name of the Member	Position	Category
Dr. A K A Rathi	Chairman	Non-Executive, Independent
Shri M M Dhanuka	Member	Non-Executive, Non-Independent
Shri Rajesh Muni	Member	Non-Executive, Independent

The Company Secretary acts as the Secretary of the Committee.

Performance evaluation criteria of the Board and Directors

The criteria for the evaluation of directors are determined by the Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations on the basis of discussion amongst the Directors covering all aspects of the functioning of the Board and the Committees. The evaluation criteria provide for different parameters for the evaluation of the performance of the Board, its committees and Directors. The criteria for evaluation covers areas such as functioning of the Board/ Committees, discharge of key responsibilities, Board governance, attendance at the meetings, independence of judgement exercised by the Directors, etc.

The Board has carried out the annual evaluation of its own performance as well as the working of its Audit, Nomination & Remuneration, Stakeholders' Relationship, Risk Management, and Corporate Social Responsibility Committees. All the Directors carried out the performance evaluation. The Independent Directors evaluated the performance of non-independent directors, the Board as a whole and Chairman. The performance evaluation of independent directors was done by the entire Board members in which the independent directors who were being evaluated did not participate.

Remuneration of Directors

The Nomination and Remuneration Policy of the Company strives to ensure that the level and composition of the remuneration is reasonable and sufficient to attract, retain and motivate the best talent commensurate with the size of the Company.

The remuneration of the Directors are in accordance with the provisions of the Act and the approval of the members of the Company. There was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from the remuneration as detailed below:

(₹ in lakhs)

Name	Salary	Commission	Sitting Fees	Total
Shri M M Dhanuka#	-	373.85	6.60	380.45
Shri Nikunj Dhanuka	172.74	415.39	-	588.13
Shri J K Saboo	80.26	-	-	80.26
Shri Rajesh Muni	-	13.85	6.30	20.15
Dr. A K A Rathi	-	13.85	5.40	19.25
Dr. Vaijayanti Pandit	-	13.84	5.20	19.04
Total	**253.00**	**830.78**	**23.50**	**1,107.28**

Approval of the shareholders is being sought for the payment of remuneration (commission) in excess of the limit in accordance with Regulation 17(6)(ca) of the SEBI Listing Regulations.

The remuneration to Managing Director and Executive Director are as per their terms of appointment agreed to between the Company and the said Directors individually. There are no performance linked incentives or severance fees payable to the Directors. The Company has not granted Stock Option either to Directors or its employees.

The terms of appointment of the Managing Director and Executive Director provide that the appointment may be terminated by either party by giving to the other party three months' notice of such termination or the Company paying three months remuneration in lieu thereof.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee meets as and when required and reviews all matters relating to the resolution of the investors grievances viz. transfer of shares, non-receipt of annual report, non-receipt of dividends, issue of duplicate share certificates, etc.

The Stakeholders' Relationship Committee of the Board is constituted in accordance with the requirement of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. Two-thirds of the members of the Committee are independent directors. During the year, one meeting was held on 10th November, 2022 which were attended by all the members of the Committee. The terms of reference of the Committee are defined as per SEBI Listing Regulations.

The investor grievances are being attended by M/s Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agent (RTA) administered under the supervision of the Company Secretary and a periodical report on the same is being presented before the Committee.

The details of composition and attendance are given below:

Name of the Member	Position	Category	No. of complaints received	No. of complaints resolved	No. of complaints pending
Dr. A K A Rathi	Chairman	Non-Executive, Independent	10	10	0
Shri M M Dhanuka	Member	Non-Executive, Non-Independent			
Dr. Vaijayanti Pandit	Member	Non-Executive, Independent			

Shri Sudhir R Singh acts as the Secretary of the Committee and is the Compliance Officer of the Company.

CORPORATE SOCIAL RESPONSBILITY COMMITTEE

The Company believes Corporate Social Responsibility (CSR) is an integration of the community's economic, environmental and social aspirations with the Company's business goals and objectives for sustainable growth and development. The CSR Committee constituted by the Board of Directors in accordance with the requirement of Section 135 of the Act, aims to fulfil the Company's responsibility towards the society. Half of the members of the Committee are independent directors. During the year, two meetings were held on 19th May, 2022 and 10th November, 2022 which were attended by all the members of the Committee. The Composition of Corporate Social Responsibility committee are given below:

Name of the Member	Position	Category
Dr. Vaijayanti Pandit	Chairperson	Non-Executive, Independent
Shri M M Dhanuka	Member	Non-Executive, Non-Independent
Shri Rajesh Muni	Member	Non-Executive, Independent
Shri J K Saboo	Member	Executive

The CSR Policy of the Company can be accessed at www.igpetro.com/csr/ and the CSR report forms an integral part of this report.

RISK MANAGEMENT COMMITTEE

The Company's risk management framework and manual outlines the approach to risk management, its perception and implementation of the mitigation measures. The risk management encompasses the identification, assessment, analysis and response to factors that pose risk to the business. The effective risk management process provides an opportunity to reduce the possibility of occurrence of risk and its potential impact.

The members of the Committee comprises of the Board members which includes an independent director. The terms of reference of the Committee are defined as per SEBI Listing Regulations.

During the year, two meetings were held on 2nd August, 2022 and 27th January, 2023 which meetings were attended by all the members of the Committee. The terms of reference of the Committee are defined as per SEBI Listing Regulations. The Composition of Risk Management committee are given below.

Name of the Member	Position	Category
Shri M M Dhanuka	Chairman	Non-Executive, Non-Independent
Dr. A K A Rathi	Member	Non-Executive, Independent
Shri J K Saboo	Member	Executive

The Company Secretary acts as the Secretary of the Committee.

The Risk Management Policy of the Company can be accessed at www.igpetro.com/Risk-Management-Policy

GENERAL BODY MEETINGS

a. **Annual General Meetings**

Financial Year	Date	Time	Venue	Special Resolutions
2019-20	26th August, 2020	3.00 p.m.	Through VC/OAVM	Payment of remuneration to the Non- Executive Director
2020-21	23rd July, 2021	3.00 p.m.		1. Re-appointment of Shri J K Saboo as Executive Director 2. Payment of remuneration to the Non-Executive Director
2021-22	10th August, 2022	2.30 p.m.		1. Continuation of holding of directorship by Shri M M Dhanuka 2. Re-appointment of Shri Nikunj Dhanuka as Managing Director & CEO 3. Re-appointment of Shri J K Saboo as Executive Director 4. Payment of remuneration by way of commission to the Non- Executive Directors

b. During the year, no special resolution was passed through postal ballot.

c. No special resolution is proposed to be conducted through postal ballot at this AGM.

MEANS OF COMMUNICATION

Quarterly results	The quarterly results are published in the newspapers and displayed on the Company's website.
Newspapers wherein results published	The results are generally published in Economic Times/Business Standard and Nav Prabha/Nav Shakti
Any website, where displayed	The results of the Company are displayed on the website of the Company www.igpetro.com/quarterly-financial-results/
Whether it also displays official news releases	Yes
The presentations made to institutional investors or to analysts	The Company generally makes presentation to investors/ analysts after the declaration of financial results and also participates in conference call with financial analysts

The quarterly financial results and other information (as applicable) are promptly disclosed to the stock exchanges and are published in newspapers. The investor presentations and the financial results are uploaded on the website of the Company www.igpetro.com/quarterly-financial-results/

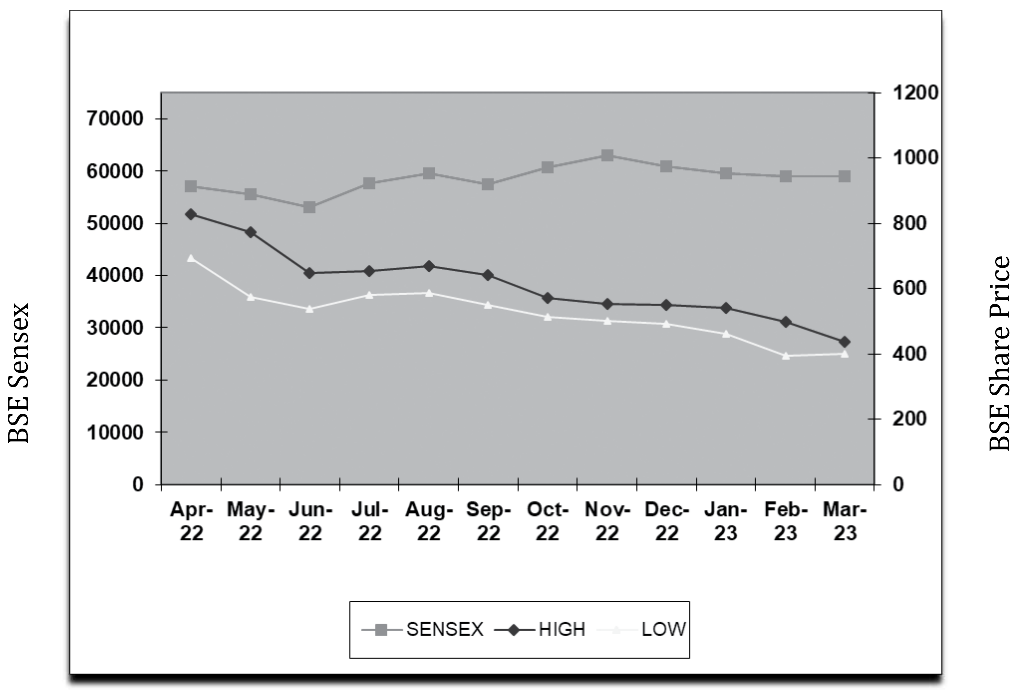
GENERAL INFORMATION TO SHAREHOLDERS

Day, Date and Time of Annual General Meeting	Thursday, 24th August, 2023 at 3.00 p.m. through VC/OAVM
Financial Year	1st April to 31st March
Date of Book Closure	18th August, 2023 to 21st August, 2023 (both days inclusive)
Dividend Payment Date	On or after 31st August, 2023
ISIN Code	INE204A01010
Listing on stock exchanges and stock code	BSE Ltd. – 500199 and The National Stock Exchange of India Ltd. - IGPL The listing fees for the year 2023-24 have been paid to the stock exchanges
Registrar & Share Transfer Agents	M/s Bigshare Services Pvt. Ltd., Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre Mahakali Caves Road, Andheri East, Mumbai - 400093. Tel: 022-62638200 • Fax: 022-62638299 E-mail: investor@bigshareonline.com
Share Transfer System	By the Registrar & Share Transfer Agents
Dematerialization of shares and liquidity	97.82% of the shares are held in dematerialized form as at 31st March, 2023
Plant locations	T-2, MIDC Industrial Area, Taloja - 410 208 Dist. Raigad, Maharashtra
Address for correspondence	401-404, Raheja Centre, Free Journal Marg, 214, Nariman Point, Mumbai - 400 021 Phone: +91-22-40586100. E-mail- igpl@igpetro.com
Credit Rating	Term Loan - INDAA-/Stable Fund based working capital limits - INDAA-/Stable Non-fund based working capital limits/forward contract limits - IND A1+

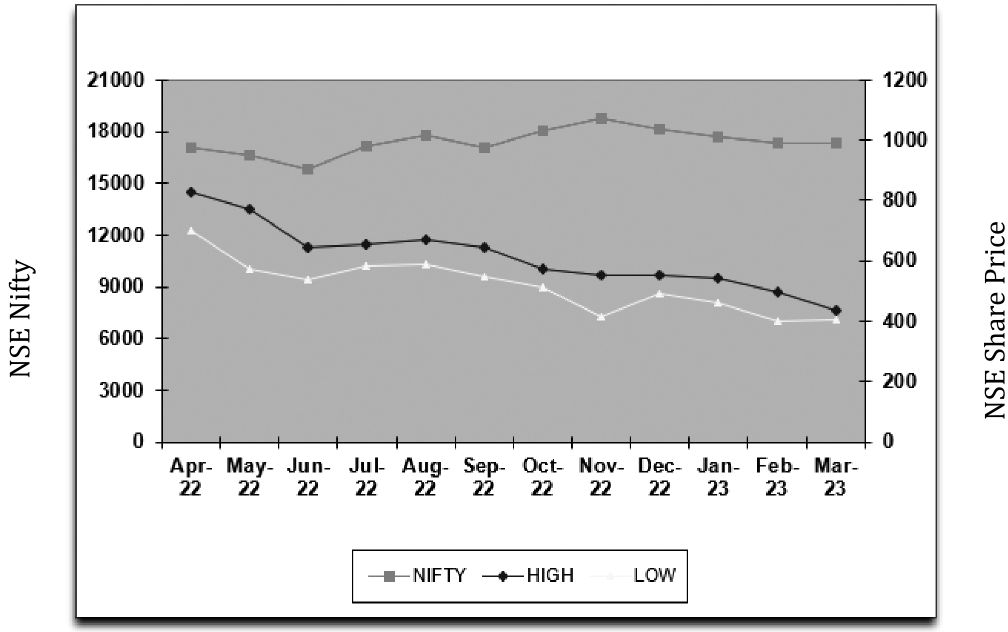
MARKET PRICE DATA DURING THE YEAR ENDED 31ST MARCH, 2023

Months	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2022	827.50	693.00	827.80	701.60
May 2022	773.00	575.30	772.10	575.40
June 2022	646.65	537.10	645.55	537.55
July 2022	652.95	581.20	655.00	581.30
August 2022	669.55	587.90	669.00	587.30
September 2022	642.40	550.40	643.00	550.00
October 2022	571.60	512.55	572.55	512.00
November 2022	554.25	501.25	555.00	415.40
December 2022	551.50	490.95	552.55	490.90
January 2023	540.00	463.00	541.95	459.10
February 2023	499.00	393.00	497.15	399.00
March 2023	436.15	402.00	436.75	405.50

PERFORMANCE OF IGPL SHARE PRICE IN COMPARISON WITH SENSEX (BSE)



PERFORMANCE OF IGPL SHARE PRICE IN COMPARISON WITH NIFTY (NSE)



DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2023

Shareholding	No. of Shareholders	% of total	No. of Shares	% of total
1-500	35,542	95.55	30,50,868	9.91
501-1000	884	2.38	7,14,139	2.32
1001-2000	384	1.03	5,69,421	1.85
2001-3000	121	0.32	3,07,191	1.00
3001-4000	68	0.18	2,43,837	0.79
4001-5000	46	0.12	2,15,761	0.70
5001-10000	80	0.22	5,49,919	1.78
10001-Above	73	0.20	2,51,43,714	81.65
Total	**37,198**	**100.00**	**3,07,94,850**	**100.00**

OTHER DISCLOSURES

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

   There were no material related party transactions which could have had potential conflict with the interest of the Company at large.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years.

   No penalties or strictures were imposed by the stock exchanges or SEBI or any other statutory authority during the last three years.

c. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee

   The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and it provides its employees a channel for the reporting of genuine concerns about unethical behavior, actual or suspected or misconduct without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization and direct access to the Chairman of the Audit Committee.

During the year, no employee has been denied access to the Audit Committee.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

The Company complies with all mandatory legislations including but not restricted to Ind As, Secretarial Standards, Internal Financial Controls, Code of Conduct, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Corporate Social Responsibility, etc.

The Company has adopted the following non-mandatory requirements:

a. The financial statements of the Company contain an unmodified audit opinion.

b. The office of the Chairman and Managing Director are being held by separate persons.

c. The report of the Internal Auditor is placed before the Audit Committee meeting and they are invitees to the meeting.

e. Web link where policy for determining 'material' subsidiaries is disclosed

The Company do not have any material subsidiary.

f. Web link where policy on dealing with related party transactions

The Policy on related party transactions is available at www.igpetro.com/corporate-governance/

g. Disclosure of commodity price risks and commodity hedging activities – Nil

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) – Not applicable

i. Certificate from a Company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority

The certificate forms part of this report.

j. Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof – None

k. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

Audit Fees	– ₹ 35.00 lakhs
Reimbursement of Expenses	– ₹ 1.37 lakhs
Total	**– ₹ 36.37 lakhs**

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No complaints pertaining to sexual harassment of women employees were received during the year.

m. Loans and advances in the nature of loans by the Company and its subsidiary to firms/companies in which directors are interested - Nil

n. Details of material subsidiaries of the Company including the date and place of incorporation and the name and date of appointment of the statutory auditors - Nil

o. Suspense Escrow Demat Account - Pursuant to the Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 issued by SEBI, the listed entities are required to issue securities in dematerialized form only while processing various investor service requests. Subsequently, SEBI issued "Guidelines with respect to Procedural Aspects of Suspense Escrow Demat Account" vide its Letter No. SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated 30th December, 2022, prescribing the procedure to credit shares to Suspense Escrow Demat Account and claiming of shares therefrom.

The Company has opened "I G Petrochemicals Ltd. Suspense Escrow Demat Account" and complied with the said requirements within the stipulated timelines.

p. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed – Nil

q. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted – Given above

r. Disclosure with respect to demat suspense account /unclaimed suspense account – Not applicable

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

Declaration on Code of Conduct

I hereby confirm and declare that all the Directors and Senior Management personnel of the Company as defined in the Code of Conduct of the Company have submitted annual declarations for the year ended 31st March, 2023 confirming their compliance of the same.

Nikunj Dhanuka
Chief Executive Officer

Mumbai, 18th May, 2023

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
I G Petrochemicals Limited
T-10, 3rd Floor, Jairam Complex,
Mala, Neugi Nagar, Panaji, Goa- 403001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **I G Petrochemicals Limited** having CIN L51496GA1988PLC000915 and having registered office at T-10, 3rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa - 403001 (hereinafter referred to as 'the Company'), produced before us by the Company in electronic mode, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Jitendra Vishwanath Saboo	00193512	1st July, 1998
2.	Nikunj Dhanuka	00193499	1st July, 1998
3.	Madan Mohan Dhanuka	00193456	18th October, 1988
4.	Rajesh Ramniklal Muni	00193527	30th April, 2002
5.	Dr. Arjun Kumar Rathi	00209505	28th July, 2009
6.	Dr. Vaijayanti Ajit Pandit	06742237	30th March, 2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Martinho Ferrao & Associates
Company Secretaries

Martinho Ferrao
Proprietor
F.C.S. No. 6221, C.P. No. 5676
PR: 951/2020
UDIN: F006221E000327113

Mumbai, 18th May 2023

Independent Auditor's Certificate on Compliance with the Conditions of Corporate Governance as per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As Amended).

To the Members of
I G Petrochemicals Limited
T-10, 3rd Floor, Jairam Complex
Mala, Neugi Nagar, Panaji, Goa - 403001.

1. The Corporate Governance Report prepared by **I G Petrochemicals Limited** ("the Company"), contains details 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended 31st March, 2023. This report is required by the Company for annual submission to the Stock exchanges and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the examination of relevant records and according to the information and explanations provided to us and the representation received from the management and the procedures performed by us as referred in paragraph 7 and 8 above, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2023, referred to in paragraph 1 above.

Other matters and Restriction on use

10. This Report 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.
11. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For **S M M P & Company**
Chartered Accountants
Firm Registration No. 120438W

Chintan Shah
Partner
Membership No. 166729
UDIN 23166729BGTJNX8140

Mumbai, 18th May, 2023

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 subsidiary

Name of Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turn Over	Profit/ (Loss) Before Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of share holding
IGPL International Ltd	31st March, 2023	GBP	101.8728	94,39,117	(2,23,772)	1,29,68,055	1,29,68,055	-	-	(2,943)	(2,943)	-	100

Notes:

1. Name of subsidiaries which are yet to commence operations - IGPL International Limited
2. Name of subsidiaries which have been liquidated or sold during the year - N.A.

For and on behalf of the Board of Directors of

I G Petrochemicals Limited

M M Dhanuka
Chairman
DIN 00193456

Nikunj Dhanuka
Managing Director & CEO
DIN 00193499

Rajesh R Muni
Independent Director
DIN 00193527

Pramod Bhandari
Chief Financial Officer

Sudhir R Singh
Company Secretary

Mumbai, 18th May, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of **I G Petrochemicals Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of I G Petrochemicals Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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 Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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 for the year ended 31st March, 2023 (current year). 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.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Capital work in progress and Property, Plant and Equipment (Refer Note 2 and 3 of the Standalone Financial Statement) The Company is in the process of expansions of its existing capacity has executed projects, for which it has incurred significant expenditure on capital projects during the year ended 31st March, 2023.	Our audit procedures in respect of this area, among others, included the following: • Evaluated the Company's accounting policies pertaining to property, plant and equipment and assessed compliance of the same in accordance with the requirements of IND AS 16 "Property, Plant and Equipment".

<table>
<tr><th>Key Audit Matter</th><th>How the Key Audit Matter was addressed in our audit</th></tr>
<tr><td>These are reflected as total additions in property, plant and equipment and capital work in progress. Further, these projects take a substantial period of time to get ready for intended use.

It involves following factors requiring significant auditor attention:

i. Significance of amount incurred during the year ended 31st March, 2023 and materiality in the context of the Standalone Balance Sheet of the Company.

ii. Significant Judgement required by management in assessing when the assets meets the recognition criteria set out in Ind AS 16 Property, Plant and Equipment.

iii. Significant Judgement and estimation involved in determining the eligibility of various elements of costs including borrowing cost to be capitalised. This involves assessment of the classification of capital and revenue expenditure and ensuring the inclusion of other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 Property, Plant and Equipment.

In view of above, the above matter has been identified as a key audit matter.</td><td>• Obtained an understanding, evaluated the design, implementation and tested the operating effectiveness of key controls related to various capital expenditure and capitalisation of assets;

• Performed substantive testing on a test check basis for each element of capitalised costs, including verification of underlying supporting evidence and evaluating management's assessment of whether costs recorded meet the capitalization criteria and that the classification of expenditure is appropriate;

• Assessed that the borrowing cost capitalised during the year is in accordance with the accounting policy of the Company and Ind AS 23, Borrowing cost;

• For projects completed during the year, we reviewed on test check basis, the project completion certificate provided by the management to determine whether the asset is in the location and operating in condition necessary for it, to in the manner intended by the management. Further,assessed the useful lives considered for calculation of depreciation charge;

• Obtained understanding on management assessment relating toprogress of projects and their intention to bring the asset to its intended use;

• Assessed and validated the adequacy and appropriateness of the disclosures made by the management is in accordance with Ind AS 16 "Property, Plant and Equipment". (Refer Note 2 and 3 to Standalone Financial Statements)</td></tr>
</table>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report,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.

In connection with our audit of the standalone 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 in the 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter

The standalone financial statements of the Company for the year ended 31st March, 2022, were audited by Uday & Co and S M M P & Company, Chartered Accountants, whose report dated 20th May, 2022 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

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 of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv. (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 57(v) 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 person(s) or entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding

Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

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 Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 56 to the Standalone financial statements)

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. 1st April, 2023, reporting under this clause is not applicable.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the Rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Siddharth Iyer
Partner
Membership No.: 116084
UDIN: 23116084BGYONE6509

Place: Mumbai
Date : 18th May, 2023

For S M M P & COMPANY
Chartered Accountants
ICAI Firm's Registration No. 120438W

Chintan Shah
Partner
Membership No.: 166729
UDIN: 23166729BGTJMK4342

Place: Mumbai
Date : 18th May, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF I G PETROCHEMICALS LIMITED

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal control 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

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.

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.

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 for the year ended 31st March, 2023 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Siddharth Iyer
Partner
Membership No.: 116084
UDIN:23116084BGYONE6509

Place: Mumbai
Date : 18th May, 2023

For S M M P & COMPANY
Chartered Accountants
ICAI Firm's Registration No. 120438W

Chintan Shah
Partner
Membership No.: 166729
UDIN:23166729BGTJMK4342

Place: Mumbai
Date : 18th May, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF I G PETROCHEMICALS LIMITED FOR THE YEAR ENDED 31st MARCH, 2023

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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) Property, Plant and Equipment, Investment property and right of use assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment including Right of Use assets or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and Rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. Having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) During the year the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.

iii. (a) According to the information explanation provided to us, the Company has not provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, the loan balance outstanding at the beginning of the year got converted to equity shares during the year. The borrower have been regular in the payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loan granted to Company.

(e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. We have broadly reviewed the books of account maintained by the Company pursuant Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

(b) There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

(c)According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub clause (a) above which have not been deposited as on 31st March, 2023 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in lakhs)	Amount Paid (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	1,416.22	665.35	June 2006 to March 2007, November 2003 to October 2004 and 2008	CESTAT
Finance Act, 1994	Service Tax	295.59	15.55	April 2006 to March 2014	CESTAT
Income Tax Act, 1961	Income Tax	314.26	-	Assessment year 2017-2018 and 2018-2019	Commissioner of Income Tax - Appeals
Maharashtra Electricity Act, 2015	Electricity Duty on Captive Power	2,765.84	-	August 1992 to August 1994, 2015-16 and 2022-23	High Court, Mumbai
Goods and Service Tax Act, 2017	Goods and Service Tax	20.84	-	July 2017 to March 2018	Dy. Commissioner of State Tax (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	9.86	-	April 2018 to March 2019	Jt. Commissioner of State Tax (Appeals)

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements 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 explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint venture.

(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 subsidiary. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company. The Company does not have any associate or joint venture.

x. (a) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended 31st March, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(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. Accordingly, the provisions stated in paragraph 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3(xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3(xvi)(c) of the Order are not applicable to the Company.

(d) The Group does not have any CIC as part of its group. Hence the provisions stated in paragraph 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of standalonefinancial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 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. (a) In respect of other than ongoing projects, there are no unspent amounts to be transferred to a Fund specified in Schedule VII of the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under Clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In respect of ongoing projects, the Company has transferred unspent amount to a special fund within a period of thirty days from the end of the financial year in compliance with Section 135(6) of the said Act. This matter has been disclosed in Note 48 to the standalone financial statements.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Siddharth Iyer
Partner
Membership No.: 116084
UDIN:23116084BGYONE6509

Place: Mumbai
Date : 18th May, 2023

For S M M P & COMPANY
Chartered Accountants
ICAI Firm's Registration No. 120438W

Chintan Shah
Partner
Membership No.: 166729
UDIN:23166729BGTJMK4342

Place: Mumbai
Date : 18th May, 2023

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF I G PETROCHEMICALS LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of I G Petrochemicals Limitedon the Financial Statements for the year ended 31st March, 2023]

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of I G Petrochemicals Limited("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2023, based on the internal control with reference to 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 (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to 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 standalonefinancial 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Siddharth Iyer
Partner
Membership No.: 116084
UDIN:23116084BGYONE6509

Place: Mumbai
Date : 18th May, 2023

For S M M P & COMPANY
Chartered Accountants
ICAI Firm's Registration No. 120438W

Chintan Shah
Partner
Membership No.: 166729
UDIN:23166729BGTJMK4342

Place: Mumbai
Date : 18th May, 2023

Standalone Balance Sheet as at 31st March, 2023

(₹ in lakhs)

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	70,973.93	73,340.96
Capital Work-In-Progress	3	23,232.93	1,810.82
Investment Property	4	48.51	49.69
Goodwill	2	201.14	201.14
Other Intangibles Assets	2	32.25	5.43
Right of Use Assets	2	473.04	21.45
		94,961.80	**75,429.49**
Financial Assets			
(i) Investments	5	16,220.61	5,092.40
(ii) Loans	6	118.69	4,129.26
(iii) Other Financial Assets	7	257.33	3,981.13
Non Current Tax Assets (Net)	8	1,684.47	1,324.82
Other Non-Current Assets	9	1,940.67	2,303.93
Total Non Current Assets		**1,15,183.57**	**92,261.03**
Current Assets			
Inventories	10	16,494.65	15,209.61
Financial Assets			
(i) Investments	11	10,651.62	7,253.87
(ii) Trade Receivables	12	32,454.95	34,676.78
(iii) Cash and Cash Equivalents	13	1,075.73	624.06
(iv) Bank balances other than Cash and Cash Equivalents	14	16,739.48	10,146.20
(v) Loans	15	88.15	62.54
(vi) Other Financial Assets	16	588.99	360.77
Other Current Assets	17	1,665.54	850.56
Total Current Assets		**79,759.11**	**69,184.39**
TOTAL ASSETS		**1,94,942.68**	**1,61,445.42**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	3,079.81	3,079.81
Other Equity	19	1,19,983.69	1,03,029.19
Total Equity		**1,23,063.50**	**1,06,109.00**
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	16,918.74	11,433.46
(ii) Lease Liabilities	21	388.74	21.23
Provisions	22	464.28	426.45
Deferred Tax Liabilities (Net)	23	8,533.03	7,783.77
Total Non Current Liabilities		**26,304.79**	**19,664.91**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	24	4,304.94	2,235.74
(ii) Trade Payables	25		
(a) Total outstanding dues of micro enterprises and small enterprises (MSME)		187.64	161.78
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		36,900.34	29,337.38
(iii) Other Financial Liabilities	26	2,493.26	1,972.55
(iv) Lease Liabilities	27	118.48	12.28
Other Current Liabilities	28	1,479.19	1,745.12
Provisions	29	90.54	206.66
Total Current Liabilities		**45,574.39**	**35,671.51**
TOTAL EQUITY AND LIABILITIES		**1,94,942.68**	**1,61,445.42**
Significant Accounting Policies	1B		

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

As per our report of even date
For M S K A & ASSOCIATES
Chartered Accountants
Firm's Registration No: 105047W

Siddharth Iyer
Partner
Membership No: 116084

Place : Mumbai
Date : 18th May, 2023

For S M M P & Company
Chartered Accountants
Firm's Registration No: 120438W

Chintan Shah
Partner
Membership No: 166729

Place : Mumbai
Date : 18th May, 2023

For and on behalf of the Board of Directors of
I G Petrochemicals Limited
CIN: L51496GA1988PLC000915

M M Dhanuka
Chairman
DIN 00193456

Nikunj Dhanuka
Managing Director & CEO
DIN 00193499

Sudhir R Singh
Company Secretary
FCS: 4880

Place : Mumbai
Date : 18th May, 2023

Rajesh R Muni
Independent Director
DIN 00193527

Place : Mumbai
Date : 18th May, 2023

Pramod Bhandari
Chief Financial Officer
ICAI M. No.: 191333

Place : Mumbai
Date : 18th May, 2023

Standalone Statement of Profit & Loss for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Note	For the year ended 31st March, 2023	For the year ended 31st March, 2022
INCOME			
Revenue from Operations	30	2,35,233.41	1,88,276.50
Other Income	31	2,222.25	914.24
Total Income		**2,37,455.66**	**1,89,190.74**
EXPENSES			
Cost of Raw Material Consumed	32	1,78,733.74	1,23,332.81
Changes In Inventories of Finished Goods and Work-in-Progress	33	(560.36)	637.05
Employee Benefits Expense	34	8,174.75	7,514.42
Finance Cost	35	2,391.39	1,288.10
Depreciation and Amortisation Expenses	2&4	4,741.21	4,434.87
Other Expenses	36	17,112.99	16,131.93
Total Expenses		**2,10,593.72**	**1,53,339.18**
Profit before Tax		**26,861.94**	**35,851.56**
Tax Expenses	44		
Current Tax		6,082.27	8,359.81
Tax Provision for Earlier Years		(2.32)	-
Deferred Tax		749.26	819.86
Profit for the year		**20,032.73**	**26,671.89**
Other Comprehensive Income / (Expenses)			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plan		1.68	(87.05)
Income Tax relating to items that will not be reclassified to profit or loss		(0.42)	21.91
Other Comprehensive Income for the year, net of tax		1.26	(65.14)
Total Comprehensive Income for the year, net of tax		**20,033.99**	**26,606.75**
Earning per Equity Share:	37		
Face value of shares ₹ 10 each, (Previous Year: ₹ 10 each)			
Basic & Diluted - ₹		65.05	86.60
Significant Accounting Policies	1B		

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

As per our report of even date
For M S K A & ASSOCIATES
Chartered Accountants
Firm's Registration No: 105047W

Siddharth Iyer
Partner
Membership No: 116084

Place : Mumbai
Date : 18th May, 2023

For S M M P & Company
Chartered Accountants
Firm's Registration No: 120438W

Chintan Shah
Partner
Membership No: 166729

Place : Mumbai
Date : 18th May, 2023

For and on behalf of the Board of Directors of
I G Petrochemicals Limited
CIN: L51496GA1988PLC000915

M M Dhanuka
Chairman
DIN 00193456

Nikunj Dhanuka
Managing Director & CEO
DIN 00193499

Sudhir R Singh
Company Secretary
FCS: 4880

Place : Mumbai
Date : 18th May, 2023

Rajesh R Muni
Independent Director
DIN 00193527

Place : Mumbai
Date : 18th May, 2023

Pramod Bhandari
Chief Financial Officer
ICAI M. No.: 191333

Place : Mumbai
Date : 18th May, 2023

Statement of Change in Equity for the year ended 31st March, 2023

(A) Equity Share Capital

(₹ in lakhs)

Particulars	31st March, 2023	31st March, 2022
Opening Balance	3079.81	3079.81
Changes in Equity Share Capital	-	-
Closing Balance	**3079.81**	**3079.81**

(B) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus				Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance at 1st April, 2021	**116.25**	**2,275.00**	**7,000.00**	**69,340.80**	**78,732.05**
Profit for the Year ended 31st March, 2022	-	-	-	26,671.89	26,671.89
Other Comprehensive Income	-	-	-	(65.14)	(65.14)
Dividend	-	-	-	(2,309.61)	(2,309.61)
Balance at 31st March, 2022	**116.25**	**2,275.00**	**7,000.00**	**93,637.94**	**1,03,029.19**
Profit for the Year ended 31st March, 2023	-	-	-	20,032.73	20,032.73
Other Comprehensive Income	-	-	-	1.26	1.26
Dividend	-	-	-	(3,079.49)	(3,079.49)
Balance at 31st March, 2023	**116.25**	**2,275.00**	**7,000.00**	**1,10,592.44**	**1,19,983.69**

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

As per our report of even date

For M S K A & ASSOCIATES
Chartered Accountants
Firm's Registration No: 105047W

Siddharth Iyer
Partner
Membership No: 116084

Place : Mumbai
Date : 18th May, 2023

For S M M P & Company
Chartered Accountants
Firm's Registration No: 120438W

Chintan Shah
Partner
Membership No: 166729

Place : Mumbai
Date : 18th May, 2023

Sudhir R Singh
Company Secretary
FCS: 4880

Place : Mumbai
Date : 18th May, 2023

For and on behalf of the Board of Directors of
I G Petrochemicals Limited
CIN: L51496GA1988PLC000915

M M Dhanuka
Chairman
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Nikunj Dhanuka
Managing Director & CEO
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Rajesh R Muni
Independent Director
DIN 00193527

Place : Mumbai
Date : 18th May, 2023

Pramod Bhandari
Chief Financial Officer
ICAI M. No.: 191333

Place : Mumbai
Date : 18th May, 2023

Standalone Cash Flow Statement for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax and Extraordinary Items	**26,861.94**	**35,851.56**
	Non -cash Adjustment to reconcile profit before tax to net cash flow:		
	Depreciation / Amortisation Expenses	4,741.21	4,434.87
	Loss / (Profit) on Sale / Write off of Fixed Assets	10.52	217.24
	Loss / (Profit) on Sale of Investments	(374.75)	(63.12)
	Increase in Fair Value of Investment through Profit & Loss	(300.63)	(95.77)
	Foreign Exchange Translation Difference Loss (Net)	387.96	(427.72)
	Sundry Balances / Excess Provision Written Back	(20.52)	(1.58)
	Interest Expense	2,391.39	1,288.10
	Interest Income	(1,492.79)	(711.62)
	Provision for doubtful debtors	0.61	5.93
	Dividend Income	(2.34)	(1.62)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**32,202.60**	**40,496.27**
	Movements in Working Capital		
	Increase / (decrease) in Trade Payables / Other liabilities and provisions	6,681.81	8,557.56
	Decrease / (increase) in Trade receivables	2,267.09	(14,563.27)
	Decrease / (increase) in Inventories	(1,285.04)	(825.37)
	Decrease / (increase) in loans and other receivables	(10,377.81)	(14,890.99)
		(2,713.95)	**(21,722.07)**
	CASH GENERATED FROM/(USED IN) OPERATIONS	**29,488.65**	**18,774.20**
	Direct Taxes Paid (Net of refunds)	(6,125.34)	(7,876.44)
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**23,363.31**	**10,897.76**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Fixed Assets, including intangible assets, CWIP	(22,890.66)	(9,062.48)
	Proceeds from Sale of Fixed Assets	32.28	137.08
	Purchase of Investments (Net)	(10,325.30)	(6,367.15)
	Interest Received	1,718.71	312.29
	Dividend Received	2.34	1.62
	Investments in fixed deposits held for more than 3 months	6,527.84	5,166.48
	NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	**(24,934.79)**	**(9,812.16)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Proceeds/(Repayments) of Long-term borrowings	6,295.81	1,690.58
	Proceeds/(Repayments) of Short-term borrowings (Net)	1,172.06	-
	Interest paid	(2,373.10)	(1,308.05)
	Dividend paid	(3,033.38)	(2,262.27)
	NET CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES	**2,061.39**	**(1,879.74)**
	NET INCREASE / (DECREASE) (A+B+C)	**489.91**	**(794.14)**
	Effect of exchange rate changes on Cash and Cash Equivalents	(0.56)	(0.01)
	Cash and Cash Equivalents (Opening Balance)	(46.79)	747.36
	Cash and Cash Equivalents (Closing Balance)	**442.56**	**(46.79)**
	Reconciliation of cash and cash equivalents as per the cash flow statement		
	Cash and cash equivalents comprise (Refer Note 13)		
	Cash in hand	1.12	2.03
	Balance with Banks		
	In Current Accounts	61.15	619.70
	In EEFC Accounts	13.46	2.33
	In Deposits with Maturity of less than 3 Months	1,000.00	-
	Less: Bank overdrafts (Refer Note 24)	(633.17)	(670.85)
	Total cash and cash equivalents at end of the year	**442.56**	**(46.79)**

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

As per our report of even date
For M S K A & ASSOCIATES
Chartered Accountants
Firm's Registration No: 105047W

For S M M P & Company
Chartered Accountants
Firm's Registration No: 120438W

For and on behalf of the Board of Directors of
I G Petrochemicals Limited
CIN: L51496GA1988PLC000915

Siddharth Iyer
Partner
Membership No: 116084

Place : Mumbai
Date : 18th May, 2023

Chintan Shah
Partner
Membership No: 166729

Place : Mumbai
Date : 18th May, 2023

M M Dhanuka
Chairman
DIN 00193456

Nikunj Dhanuka
Managing Director & CEO
DIN 00193499

Sudhir R Singh
Company Secretary
FCS: 4880

Place : Mumbai
Date : 18th May, 2023

Rajesh R Muni
Independent Director
DIN 00193527

Place : Mumbai
Date : 18th May, 2023

Pramod Bhandari
Chief Financial Officer
ICAI M. No.: 191333

Place : Mumbai
Date : 18th May, 2023

1A : CORPORATE INFORMATION

I G Petrochemicals Limited ("The Company") having CIN no L51496GA1988PLC000915, is engaged in the manufacturing of Phthalic Anhydride, Maleic Anhydride & De Ethyl Phthalate. The company is a public limited Company incorporated in India with its registered office at T-10, 3rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa - 403001.

The Board of Directors approved the financial statements for the year ended 31st March 2023 and authorised for issue on 18th May, 2023.

1B: SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION

i) Statement of compliances with Ind -AS

These standalone financial statements have been prepared in accordance with lndian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The standalone financial statements have been prepared in accordance with Indian accounting Standards (Ind AS) under the historical cost convention on the accrual basis and except for certain financial instruments and defined benefit plans which are measured at fair value and amortised cost. Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing Indian accounting standard requires a change in the accounting policy hitherto in use. The Standalone Financial Statements are presented in lakhs or decimal thereof unless otherwise specified.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

ii) Classification between Current and Non-current

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

i. Expected to be realized or intended to be sold or consumed in normal operating cycle.

ii. Held primarily for the purpose of trading.

iii. Expected to be realized within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle.

ii. It is held primarily for the purpose of trading.

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at acquisition cost net of recoverable taxes, trade discount and rebates less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance costs are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is calculated as per the estimated useful life of assets prescribed by the Schedule II of the Company Act 2013 using straight line method. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate with exception to the following:

- Depreciation on property, plant and equipment of Maleic Anhydride acquired in earlier year from Mysore Petro Chemicals Limited is provided based on the useful life determined by the valuer which is as follows:

Asset	Useful life as per valuer	Useful life as per Schedule II
Building	20 to 30 years	30 years
Furniture & fixtures	5 years	10 years
Vehicles	5 to 6 years	8 years
Plant & Equipment	20 years	8 to 20 years
Road	10 years	10 years

- Catalyst used in the production process is amortized over a period of 3 years against useful life of 8 to 20 years as per schedule II, so as to expense out the cost over its estimated useful life based on a technical evaluation.

Freehold land is not required to amortize and leasehold land is amortized over the period of lease.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deductionas the case may be.

C) INVESTMENT PROPERTY

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

The Company depreciates building component of investment property over 30 years from the date of original purchase.

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 an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

D) INTANGIBLE ASSETS

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives.

Intangible assets comprising of Software are amortised on a straight line basis over its estimated useful life or maximum 5 years, whichever is less.

The amortization period and the amortization method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

E) GOODWILL

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any.

Goodwill is not amortized but are tested for impairment annually.

F) INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

G) INVENTORIES

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and excise duty as applicable.

Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

H) FAIR VALUE MEASUREMENT

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observableinputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

I) BORROWING COST

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that a Company incurs in connection with the borrowing of funds.

J) FINANCIAL INSTRUMENTS

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.

Financial Assets:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value. In case of Financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost are recognized in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at:-

Amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows thatare solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate (‘EIR’) method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Fair value through profit and loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, is recognised in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are held at realizable value net of any expected credit losses.

Debt Instruments:

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

i. **Measured at amortized cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

ii. **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measure dusing the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the other equity to 'other income' in the Statement of Profit and Loss.

iii. **Cash and Cash Equivalents:** Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

iv. **Measured at fair value through profit or loss:** A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognized as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cashflows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component. In determining the allowances for doubtful trade receivables, the company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The impairment losses and reversals are recognized in Statement of Profit and Loss.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

K) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized 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 measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in books of account but its existence is disclosed in financial statements.

L) REVENUE FROM CONTRACT WITH CUSTOMERS

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Ind AS 115 "Revenue from contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

A) Identify the contracts with a customer.

B) Identify the performance obligations.

C) Determine the transaction price;

D) Allocate the transaction price to the performance obligations,

E) Recognise revenue when or as an entity satisfies performance obligation.

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

The Company considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Export incentive

Income from export incentives such as duty drawback and MEIS are recognized on accrual basis.

Interest Income

Interest income is recognized on accrual basis.

Dividend Income

Dividend income on investments is recognized when the right to receive dividend is established.

Insurance Claims

Insurance claim receivable is accounted for when amount of claim is finalized by insurance company.

M) EMPLOYEE BENEFITS

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Company's provident fund contribution, except of certain employees, is made to an irrevocable trust set up by the company and contribution to pension fund deposited with the Regional Provident Fund Commissioner and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

In respect of certain employee, provident fund contributions are made to a trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation. The Company also provides for retirement/post-retirement benefits in the form of gratuity and leave pay.

Defined benefit plans

For defined benefit plans, the amount recognized as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Employee benefit expense" in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognized immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting period).

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from restructuring, are recognized in the Statement of Profit and Loss. The Company recognizes termination benefits at the earlier of the following dates.

(a) When the Company can no longer withdraw the offer of those benefits; or

(b) When the Company recognizes costs for a restructuring that is within the scope of IndAS 37 and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Compensated absences

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided at the end of year and charged to the statement of profit and loss.

N) IMPAIRMENT OF NON FINANCIAL ASSETS

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. unless the asset does not generate cash inflows that are largely independent of those from other assets.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the assets. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

O) INCOME TAXES

Income tax expense for the year comprises of current tax and deferred tax. Tax is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income. In which case, the tax is also recognized in other comprehensive income or equity.

Current Tax

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax base purposes.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

P) FOREIGN CURRENCIES

i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

ii) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the Statement of Profit andLoss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Q) CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

R) EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

S) BUSINESS COMBINATION

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognized in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognized in the Statement of Profit and Loss.

T) LEASES

The Company as a Lessee

The Company's lease asset classes primarily consist of leases for Buildings. The Company assesses whether a contract is or contains a lease, at inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. The contract involves the use of an identified asset.
ii. The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
iii. The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding leases liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognizes the lease payments as on operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at costless accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrences of certain events such as a change in the lease term or a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payment have been classified as financing cash flows.

The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of owner ship to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

1C: <u>Significant accounting Judgement, estimates and Assumption</u>

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Defined benefit plans (gratuity benefits and compensated absences)

The cost of the defined benefit plans such as gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making variousas sumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved inthe valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

(ii) Useful lives of property, plant and equipment (PPE) and intangible assets

Property, plant and equipment/ intangible assets are depreciated /

amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of Depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the company's historical experience with similar assets and take into account anticipated technological changes, expected level of usage and product life-cycle. The depreciation /amortisation for future periods is revised if there are significant changes from previous estimates.

(iii) Legal & Tax matters and contingent liabilities

Various litigations and claims related to Company are assessed primarily by the management and also in certain cases by with the support of the relevant external advice. Disclosures related to such provision for legal cases, as well as contingent liabilities, require judgment and estimations.

(iv) Recognition of property, plant and equipment (PPE) and Capital work in Progress

Significant level of judgement is involved in assessing whether the expenditure incurred meets the recognition criteria under Ind AS 16, Property and equipment. Also estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

(v) Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than the carrying amount, a material impairment loss may arise.

1D: Recent accounting pronouncements issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated 31st March, 2023 to amend the existing Ind AS which are effective from 1st April, 2023. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

2 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, RIGHT OF USE ASSETS AND GOODWILL

(₹ in lakhs)

Particulars	Property, Plant and Equipment										Intangible Assets (Computer - Software)	Goodwill	Right of Use Assets
	Freehold Land	Leasehold Land	Buildings	Plant & Equipments	Office Equipments	Furniture & Fixtures	Vehicles	Catalyst	Leasehold Improvement	Total			
Gross Carrying Amount													
At 1st April, 2021	**233.87**	**4,524.84**	**4,137.03**	**1,06,219.19**	**479.10**	**1,024.32**	**950.69**	**2,482.82**	**11.53**	**1,20,063.39**	**158.79**	**201.14**	**429.74**
Additions	-	-	6.00	6,136.88	54.05	221.50	259.42	1,572.23	-	8,250.08	0.29	-	-
Disposal	-	-	(234.31)	(1,366.01)	(246.05)	(311.76)	(11.25)	(603.89)	-	(2,773.27)	-	-	-
At 31st March, 2022	**233.87**	**4,524.84**	**3,908.72**	**1,10,990.06**	**287.10**	**934.06**	**1,198.86**	**3,451.16**	**11.53**	**1,25,540.20**	**159.08**	**201.14**	**429.74**
Additions	-	-	694.94	562.76	48.85	85.83	145.13	753.77	-	2,291.28	27.30	-	575.63
Disposal	-	-	-	(100.90)	(1.06)	(8.89)	(60.32)	(609.16)	-	(780.33)	-	-	(359.90)
At 31st March, 2023	**233.87**	**4,524.84**	**4,603.66**	**1,11,451.92**	**334.89**	**1,011.00**	**1,283.67**	**3,595.77**	**11.53**	**1,27,051.15**	**186.38**	**201.14**	**645.47**
Accumulated Depreciation													
At 1st April, 2021	-	357.12	1,620.60	45,613.23	393.68	607.52	401.15	1,283.17	2.40	50,278.87	132.55	-	335.02
Depreciation for the year	-	59.05	126.05	3,119.97	33.05	71.06	123.13	804.42	2.59	4,339.32	21.10	-	73.27
Disposal	-	-	(31.56)	(1,261.72)	(232.54)	(284.40)	(4.84)	(603.89)	-	(2,418.95)	-	-	-
At 31st March, 2022	**-**	**416.17**	**1,715.09**	**47,471.48**	**194.19**	**394.18**	**519.44**	**1,483.70**	**4.99**	**52,199.24**	**153.65**	**-**	**408.29**
Depreciation for the year	-	59.05	126.01	3,271.87	37.62	86.39	138.18	893.80	2.59	4,615.51	0.48	-	124.04
Disposal	-	-	-	(94.79)	(0.49)	(6.23)	(26.86)	(609.16)	-	(737.53)	-	-	(359.90)
At 31st March, 2023	**-**	**475.22**	**1,841.10**	**50,648.56**	**231.32**	**474.34**	**630.76**	**1,768.34**	**7.58**	**56,077.22**	**154.13**	**-**	**172.43**
Net Carrying Amount													
At 1st April, 2022	233.87	4,108.67	2,193.63	63,518.58	92.91	539.88	679.42	1,967.46	6.54	73,340.96	5.43	201.14	21.45
At 31st March, 2023	**233.87**	**4,049.62**	**2,762.56**	**60,803.36**	**103.57**	**536.66**	**652.91**	**1,827.43**	**3.95**	**70,973.93**	**32.25**	**201.14**	**473.04**

Notes:

a. Buildings include ₹ 250/- (Previous year ₹ 250/-) for shares issued in favour of the Company having office premises in a co-operative society.

b. Goodwill (Refer Note 45)

The Company tests goodwill annually for impairment

Goodwill was recognised from business combination during the year ended 31st March, 2018 and represents difference of purchase consideration paid & allocation to Identified Assets & Liabilities as per Valuer 's Report on acquiring manufacturing unit of Maleic Anhydride. The estimated value-in-use of the Unit is based on the future cash flows using at 2% annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 17%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the Unit would decrease below its carrying amount.

c. Pursuant to the amendment to the Companies (Accounting Standards) Rules 2006 by notification dated 29th December 2011 issued by the Ministry of Corporate Affairs and exemption allowed vide D133AA of Ind AS-101 first time adoption of Ind AS, the Company continues to exercise the option in terms of Para 46A inserted in the Standard for long term foreign currency monetary assets and liabilities. Consequently the loss of foreign exchange of ₹ Nil for the year and loss of foreign exchange ₹ 1,180.15 lakhs as on 31st March 2023 has been capitalised.

d. The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current year and previous year.

e. Refer to Note 20 & 24 for information on property, plant and equipment pledged as security by the Company against borrowings.

f. For details of Ind AS 116 disclosure refer Note 55.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

3 **Capital Work in Progress (CWIP)**

(₹ in lakhs)

Particulars	As at 1st April, 2022	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing as at 31st March, 2023
Capital work in Progress	1,810.82	21,959.73	537.62	-	-	23,232.93

Particulars	As at 1st April, 2021	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing as at 31st March, 2022
Capital work in Progress	4,057.78	3,877.33	6,124.29	-	-	1,810.82

a. **Capital Work-In-Progress Ageing Schedule: as on 31st March, 2023**

Capital Work In Progress (CWIP)	Amount in CWIP for a period of 31st March, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21,825.30	1,407.63	-	-	23,232.93
Projects temporarily suspended	-	-	-	-	-

Capital Work-In-Progress Ageing Schedule: as on 31st March, 2022

Capital Work In Progress (CWIP)	Amount in CWIP for a period of 31st March, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,810.82	-	-	-	1,810.82
Projects temporarily suspended	-	-	-	-	-

b. There are no projects as Capital Work in Progress as at 31st March, 2023 and 31st March, 2022, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

4 **INVESTMENT PROPERTY** (₹ in lakhs)

Particulars	
Building	
Gross Carrying Amount	
At 1st April, 2021	**75.27**
Additions	-
Disposal	-
At 31st March, 2022	**75.27**
Additions	-
Disposal	-
At 31st March, 2023	**75.27**
Accumulated Depreciation	
At 1st April, 2021	**24.40**
Depreciation for the year	1.18
Disposal	-
At 31st March, 2022	**25.58**
Depreciation for the year	1.18
Disposal	-
At 31st March, 2023	**26.76**
Net Carrying Amount	
At 1st April, 2022	49.69
At 31st March, 2023	**48.51**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rental Income	18.81	15.29
Profit from Investment properties before Depreciation	**18.81**	**15.29**
Depreciation	1.18	1.18
Profit from Investment properties	**17.63**	**14.11**

a. The fair value of investment property is ₹ 298 lakhs (Previous year ₹ 233 lakhs)

b. The Company's investment properties consist of commercial property in India given on non-cancellable lease for a period of five years.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
5	**NON CURRENT INVESTMENTS**		
	Investment at Cost		
	Unquoted		
	Investment in Equity Instruments (Fully paid- up)		
i.	**Subsidiary Company**		
	508,221 (Previous year-294,348) Share of AED 100 each in IGPL International Limited (wholly owned subsidiary)	8,716.26	4,237.49
ii.	**Other Company**		
	17,610 (Previous year-17,610) shares of ₹ 100 each in Cosmos Co-operative Bank Ltd.	17.61	17.61
	Total Non Current Investment at Cost	**8,733.87**	**4,255.10**
	Investment measured at fair Value through Profit & Loss		
	Quoted Investments		
	Investment in Debentures (Fully Paid up)		
	50 (Previous year-83) Embassy Property Developments Pvt Ltd (EPDPL) of ₹ 6,07,083 each (Previous year ₹ 9,54,700)	403.55	765.66
	50 (Previous year-Nil) L&T Finance Ltd-MLD of ₹ 10,00,000 each	512.74	-
	Unquoted Investments		
	Investment in Other Instruments		
	Nil (Previous year - 40,537.392) units of ₹ 10 each in Sundaram Dividend Yield Fund	-	13.10
	Investment in Debentures (Fully Paid up)		
	Nil (Previous year-5) Debentures of L&T Infra Debt Fund Limited of ₹10,00,000 each .	-	58.54
	50 (Previous year-Nil) Tata Cleantech Capital Limited-MLD of ₹ 10,00,000 each	521.31	-
	100 (Previous year-Nil) Aditya Birla Finance Limited-MLD of ₹ 10,00,000 each	1,028.23	-
	50 (Previous year-Nil) ICICI Home Finance Limited-MLD of ₹ 10,00,000 each	512.99	-
	100 (Previous year-Nil) ICICI Home Finance Limited-MLD of ₹ 10,00,000 each	1,016.39	-
	150 (Previous year-Nil) Kotak Mahindra Investment Limited-MLD of ₹ 10,00,000 each	1,489.59	-
	Investment in Bonds (Fully Paid up)		
	100 (Previous year-Nil) 7.99% HDFC Ltd. of ₹ 10,00,000 each	999.05	-
	100 (Previous year-Nil) 8.33% LIC Housing Finance Ltd. of ₹ 10,00,000 each	1,002.89	-
	Total Non Current Investment measured at Fair Value through Profit & Loss	**7,486.74**	**837.30**
	Total Non Current Investments	**16,220.61**	**5,092.40**
	Aggregate amount of quoted Investments	916.29	765.66
	Aggregate amount of market value of quoted Investments	916.29	765.66
	Aggregate amount of unquoted Investments	15,304.32	4,326.74
	Aggregate amount of Impairment in Investments	-	-
6	**LOANS**		
	Unsecured, Considered good		
	Loan to related party (Wholly Owned Subsidiary)	-	4,063.30
	Loans to Employees	118.69	65.96
		118.69	**4,129.26**

The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

7	**NON- CURRENT OTHER FINANCIAL ASSETS**		
	Unsecured, Considered good		
	Security Deposit -Related Party (Refer Note No.40)	91.50	91.50
	Security Deposits – Others	105.83	125.91
	Fixed Deposits with Banks with a maturity period of above 12 months *	60.00	3,763.72
		257.33	**3,981.13**

* Of the above Fixed deposit of ₹ 50.00 lakhs (Previous year ₹ Nil) is liened against Bank Guarantee.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
8	**NON CURRENT TAX ASSETS (NET)**		
	Income Tax (Net of Provision for Tax)	1,684.47	1,324.82
		1,684.47	**1,324.82**
9	**OTHER NON CURRENT ASSETS**		
	Unsecured, Considered good		
	Capital Advances	1,254.51	1,598.43
	Deposit with Government Authorities	686.16	705.50
		1,940.67	**2,303.93**
10	**INVENTORIES ***		
	(At lower of cost or net realisable value)		
	Raw Materials	5,056.71	5,071.44
	Raw Material in Transit	3,458.59	2,880.56
	Stores and Spares	4,484.54	4,323.16
	Work - in- Progress	1,583.37	1,253.16
	Finished Goods	1,911.44	1,681.29
		16,494.65	**15,209.61**
	*Hypothecated as charge against borrowings (Refer Note 20 & 24).		
11	**CURRENT INVESTMENTS**		
	Investment measured at Fair Value through Profit & Loss		
	Quoted		
	Investment in Debentures (Fully Paid up)		
	100 (Previous year-Nil) Shriram Transport Finance Co. Ltd of ₹ 10,00,000 each	1,140.84	-
	Unquoted		
	Investment in Other Instruments		
	69,627.438 (Previous year-69,627.438) Units of ₹ 10 each of Union Balance Advantage Fund	10.65	10.38
	9,99,950 (Previous year-9,99,950) Units of ₹ 100 each in Alpha Alternatives MSAR LLP	1,104.44	1,004.56
	Nil (Previous year-499.975) Units of ₹ 1,00,000 each in ITI Long-Short Equity Fund	-	486.31
	Nil (Previous year-9,99,950.002) Units ₹ 100 each in ICICI Prudential Long Short Fund-Series II	-	1,012.55
	Nil (Previous year-4,67,196.42) Units ₹ 100 each in ICICI Prudential Floating Interest Fund	-	1,576.01
	Investment with Portfolio Management Service provider		
	Avendus Absolute Return Strategy (PMS)	1,147.09	1,082.88
	Investment in Debentures (Fully Paid up)		
	Nil (Previous year-50) 8.75% Debentures of Muthoot FinCorp Limited of ₹10,00,000 each	-	550.45
	Nil (Previous year-50) Piramal Enterprises Limited of ₹ 10,00,000 each	-	530.66
	Nil (Previous year-9,886) Think & Learn Private Ltd (Previous year ₹10,000) each	-	1,000.07
	50 (Previous year-Nil) Avendus Finance Limited-MLD of ₹ 10,00,000 each	579.77	-
	50 (Previous year-Nil) Motilal Oswal Financial Services-MLD of ₹ 10,00,000 each	586.98	-
	100 (Previous year-Nil) IIFL Wealth Prime Limited of ₹ 10,00,000 each	1,084.15	-
	100 (Previous year-Nil) IIFL Wealth Prime Limited of ₹ 10,00,000 each	1,068.62	-
	Investment in Bonds (Fully Paid up)		
	100 (Previous year-Nil) 9.48% PNB Housing Finance Bank Ltd. of ₹ 10,00,000 each	1,010.89	-
	150 (Previous year-Nil) 5.75% Bajaj Finance Ltd. of ₹ 10,00,000 each	1,470.94	-
	100 (Previous year-Nil) 5.98% Mahindra & Mahindra Financial Services Ltd. of ₹ 10,00,000 each	981.42	-
	50 (Previous year -Nil) Debentures of L&T Infra Debt Fund Limited of ₹10,00,000 each.	465.83	-
	Total Current Investment	**10,651.62**	**7,253.87**
	Aggregate amount of quoted Investments	1,140.84	**-**
	Aggregate amount of market value of quoted Investments	1,140.84	-
	Aggregate amount of unquoted Investments	**9,510.78**	**7,253.87**
	Aggregate amount of Impairment in Investments	**-**	-

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
12	**TRADE RECEIVABLES**		
	Considered good - Secured	-	-
	Considered good - Unsecured	32,469.47	34,690.69
	Significant Increase in Credit risk	-	-
	Credit Impaired	-	-
		32,469.47	34,690.69
	Less: Provisions for Doubtful debtors	14.52	13.91
		32,454.95	**34,676.78**

Note:

a. There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

b. For trade receivables ageing Refer Note 52.

	13 CASH AND CASH EQUIVALENTS		
	Cash in hand	1.12	2.03
	Balance with Banks		
	In Current Accounts	61.15	619.70
	In EEFC Accounts	13.46	2.33
	In Deposits with Maturity of less than 3 Months	1,000.00	-
		1,075.73	**624.06**

	14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
	In Deposits with Maturity of more than 3 months & less than 12 Months *	16,481.68	9,934.50
	In Unpaid Dividend Account	257.80	211.70
		16,739.48	**10,146.20**

* Of the above Fixed deposit of ₹ 1,266.49 lakhs (Previous year ₹ 614.88 lakhs) is liened against Bank Guarantee, ₹ 2,242.60 lakhs (Previous year ₹ 1,634.44 lakhs) held as margin money, ₹ 1.23 lakhs (Previous year ₹ 1.23 lakhs) held as deposit with government authorities.

	15 LOANS		
	Unsecured, Considered good		
	Loans to Employees	88.15	62.54
		88.15	**62.54**

The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

	16 CURRENT ASSETS - OTHERS FINANCIAL ASSETS		
	Unsecured, Considered good		
	Interest accrued on deposits	429.69	216.55
	Advance payment to Gratuity Fund (Refer Note 41)	31.96	-
	Export Incentive Receivable	103.06	144.22
	Derivatives Assets	24.28	-
		588.99	**360.77**

	17 OTHERS-CURRENT ASSETS		
	Unsecured, Considered good		
	Prepayment	676.65	544.22
	Balance with Government Authorities	746.07	27.58
	Advance to Suppliers	242.82	278.76
		1,665.54	**850.56**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
18 Equity Share Capital		
A. Authorised		
4,00,00,000 (Previous year - 4,00,00,000) Equity Shares of ₹ 10/- each	4,000.00	4,000.00
10,00,000 (Previous year- 10,00,000) Preference Share of ₹ 100/- each	1,000.00	1,000.00
	5,000.00	**5,000.00**
B. Issued		
3,08,01,350 (Previous year- 3,08,01,350) Equity Shares of ₹ 10/- each	3,080.14	3,080.14
C. Subscribed and Paid up		
3,07,94,850 (Previous year - 3,07,94,850) Equity Shares of ₹ 10/- each	3,079.49	3,079.49
Add: Amount paid up on 6,500 shares forfeited (Previous Year - 6,500 shares forfeited amounting to ₹ 0.32 lakhs)	0.32	0.32
	3,079.81	**3,079.81**

Notes:

i. The movement in number of shares and amount outstanding at the beginning and at the year end

	Year ended 31st March, 2023		Year ended 31st March, 2022	
Particulars	**No. of Shares**	**₹ in lakhs**	**No. of Shares**	**₹ in lakhs**
Equity Shares at the beginning of the year	3,07,94,850	3,079.49	3,07,94,850	3,079.49
Add : Shares Issued during the year	-	-	-	-
Equity Shares at the end of the year	**3,07,94,850**	**3,079.49**	**3,07,94,850**	**3,079.49**

ii. Terms/rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company pays the dividend in Indian Rupees. The final dividend is subject to the approval of the shareholders in the ensuing annual general meeting.

iii. The Details of Shares held by Promoters

Name of Promoters	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares	**% Held**	**% Changing during the year**	**No. of Shares**	**% Held**	**% Changing during the year**
Vincent (India) Ltd.	48,89,927	15.88	-	48,89,927	15.88	-
Mysore Petrochemicals Ltd.	40,75,000	13.23	-	40,75,000	13.23	-
Kamrup Enterprises Ltd.	33,21,401	10.79	-	33,21,401	10.79	-
Shekhawati Investment Co. Ltd.	31,00,425	10.07	-	31,00,425	10.07	-
Gembel Trade Enterprises Ltd.	23,80,489	7.73	-	23,80,489	7.73	-
Savita Investment Co.Ltd.	19,33,414	6.28	-	19,33,414	6.28	-
Bihariji Constructions (India) Ltd.	5,50,200	1.79	-	5,50,200	1.79	-
Mayank Dhanuka	3,90,423	1.27	186	1,36,288	0.44	-
Shogun Vinimay (P) Ltd.	3,69,074	1.20	-	3,69,074	1.20	-
Madan Mohan Dhanuka	1,04,904	0.34	-	1,04,904	0.34	-
Bina Devi Dhanuka	22,073	0.07	-	22,073	0.07	-
Nikunj Dhanuka	19,000	0.06	-	19,000	0.06	-
Umang Dhanuka	8,612	0.03	(92)	1,08,612	0.35	-
Kalimpong Produce Co. Ltd.	1,200	0.00	-	1,200	0.00	-
Amishi Dhanuka	1,000	0.00	-	1,000	0.00	-
Rajkumari Dhanuka	-	-	(100)	25,900	0.08	-
Neha Dhanuka	-	-	(100)	1,28,235	0.42	-
	2,11,67,142	**68.74**	**-**	**2,11,67,142**	**68.74**	**-**

There are no other Shareholders holding more than 5%

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

iv. No shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

v. No shares have been bought back by the Company during the period of five years immediately preceding the current year end.

(₹ in lakhs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
19	**OTHER EQUITY**		
	Capital Reserve		
	Balance at the beginning of the year	116.25	116.25
	Add : Additions made during the year	-	-
	Balance at the end of the year	116.25	116.25
	Securities Premium		
	Balance at the beginning of the year	2,275.00	2,275.00
	Add : Additions made during the year	-	-
	Balance at the end of the year	2,275.00	2,275.00
	General Reserve		
	Balance at the beginning of the year	7,000.00	7,000.00
	Add : Additions made during the year	-	-
	Balance at the end of the year	7,000.00	7,000.00
	Retained Earnings		
	Opening Balance at the beginning of the year	93,637.94	69,340.80
	Add :		
	Profit for the year	20,032.73	26,671.89
	Items of Other Comprehensive Income recognised directly in retained earnings		
	- Remeasurement of Defined Benefit Plan (Net of tax)	1.26	(65.14)
		1,13,671.93	**95,947.55**
	Less : Appropriation		
	Equity dividend	3,079.49	2,309.61
		1,10,592.44	**93,637.94**
	Total Other Equity	**1,19,983.69**	**1,03,029.19**

The nature of reserves are as follows:

(i) Securities Premium : Securities premium is used to record the premium received on issue of shares.

(ii) General Reserve : General Reserve is used from time to time to transfer profit from retained earnings for Appropriation purposes.

(iii) Capital Reserve : This reserve is not available for capitalisation / declaration of dividend and Share buy-back.

(iv) Retained Earnings : The amount can be utilised by the Company to distribute as dividend to its equity shareholders.

20 NON-CURRENT FINANCIAL LIABILITIES- BORROWING

Secured Loans		
Term Loan from Bank (Euro)	4,252.85	4,018.03
External Commercial Borrowing (ECB)	12,665.89	7,415.43
	16,918.74	**11,433.46**

The Company has availed two External Commercial Borrowings (ECB). The first ECB, repayment of which commenced on 29th November, 2019, is repayable in 17 equal semi-annual instalments of ₹ 828.17 lakhs each and the second ECB is repayable in 17 equal quarterly instalments of ₹ 421.68 lakhs each commencing from 18th December, 2023.

The Company has also availed Term Loan from Export Import Bank of India repayable in 20 equal quarterly instalments commencing from 1st October, 2024.

The first ECB is secured by the first pari-pasu charge on the fixed movable assets (other than current assets) and registered mortgage on immovable properties of the Company by way of first pari-passu charge.

The second ECB and the Term Loan is secured by (i) first pari-passu charge on the moveable fixed assets, (ii) second pari-passu charge on all current assets of the Company, (iii) registered mortgage on immovable properties of the Company by way of first pari-passu charge and (iv) the Personal Guarantee of two Directors of the Company.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
21	**LEASE LIABILITIES**		
	Lease Liabilities (Refer Note 55)	388.74	21.23
		388.74	**21.23**

22	**LONG TERM PROVISIONS**		
	Provisions for employees benefits		
	Provision for Leave Encashment	464.28	426.45
		464.28	**426.45**

23	**DEFERED TAX LIABILITIES (NET)**		
	Deferred Tax Assets :		
	Provision allowed under tax on payment basis	(19.70)	37.17
		(19.70)	37.17
	Deferred Tax Liabilities :		
	Property, Plant & Equipments	8,392.30	7,811.76
	Financial Assets	121.03	9.18
		8,513.33	7,820.94
	Net Deferred Tax Liability (Net)	**8,533.03**	**7,783.77**
	The movement on the deferred Tax account is as under:		
	At the beginning of the year	7,783.77	6,963.91
	Charge to statement of Profit & Loss (Net)	749.26	819.86
	At the end of the year	**8,533.03**	**7,783.77**

24	**CURRENT FINANCIAL LIABILITIES - BORROWINGS**		
	Secured, from Bank, Term loan		
	Bank Borrowings	633.17	2.44
	Current Maturities of long term borrowings	2,499.71	1,564.89
	Bill Discounting Facility from Banks	1,172.06	668.41
		4,304.94	**2,235.74**

i. Bank borrowings are secured for present and future, first pari passu charge on the whole of the current assets of the Company and second pari passu charge on the movable properties of the Company amongst Working Capital lenders under consortium banking arrangement. The loan is also secured by mortgage of immovable properties of the Company by way of second charge and Personal Guarantee of two Directors of the Company.

ii. Bill discounting Facility is secured by respective book debts & personal Guarantee of two Directors of the Company.

iii. The security for ECB is as stated at Note 20.

25	**CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**		
	(i) Total outstanding dues of micro enterprises and small enterprises	187.64	161.78
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	36,900.34	29,337.38
		37,087.98	**29,499.16**

Note:

1. This information on Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors (Refer Note 53(b))
2. For trade payable ageing Refer Note 53(a)

26	**CURRENT FINANCIAL LIABILITIES - OTHER**		
	Unpaid Dividend (shall be credited to Investor Education and Protection Fund as and when due)	257.80	211.69
	Security Deposits	3.50	3.50
	Interest accrued but not due on loans	52.18	33.90
	Creditors - Capital Goods	780.14	-
	Derivatives Liability	-	0.39
	Other Liabilities	1,399.64	1,723.07
		2,493.26	**1,972.55**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
27	**LEASE LIABILITIES**		
	Lease Liabilities (Refer Note 55)	118.48	12.28
		118.48	**12.28**
28	**OTHER CURRENT LIABILITIES**		
	Advance from Customers	567.57	31.90
	Statutory Dues payable	911.62	1,713.22
		1,479.19	**1,745.12**
29	**SHORT TERM PROVISIONS**		
	Provisions for employees benefits		
	Provision for Leave Encashment	90.54	86.90
	Provision for Gratuity (Refer Note 41)	-	119.76
		90.54	**206.66**

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
30	**REVENUE FROM OPERATIONS**		
	Revenue from operations (Refer Note 54)		
	Sale of Goods	2,34,938.16	1,88,031.70
	Other Operating Revenues	295.25	244.80
		2,35,233.41	**1,88,276.50**
31	**OTHER INCOME**		
	Interest		
	Bank Deposits	895.86	415.38
	Others	596.93	296.24
	Fair value gain on financial instrument at fair value through Profit and Loss	300.63	95.77
	Profit on Sale of Investments	374.75	63.12
	Dividend Received	2.34	1.62
	Rent received	18.81	15.29
	Other Non Operating Income	32.93	26.82
		2,222.25	**914.24**
32	**COST OF RAW MATERIALS CONSUMED**		
	Opening Stock	5,071.44	3,398.56
	Add: Purchases (Net)	1,78,719.01	1,25,005.69
		1,83,790.45	1,28,404.25
	Less: Closing Stock	5,056.71	5,071.44
		1,78,733.74	**1,23,332.81**
33	**CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK -IN-PROGRESS**		
	Opening Inventories		
	Work - in- Progress	1,253.16	591.79
	Finished Goods	1,681.29	2,867.30
	Stock under Trial run	-	112.41
	Closing Inventories		
	Work - in- Progress	1,583.37	1,253.16
	Finished Goods	1,911.44	1,681.29
		(560.36)	**637.05**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
34	**EMPLOYEE BENEFIT EXPENSE**		
	Salaries, Wages and Bonus	6,890.38	6,428.29
	Contribution to Provident and Other Funds (Refer Note 41)	409.23	339.32
	Gratuity Expenses (Refer Note 41)	83.22	72.30
	Employees Welfare Expenses	791.92	674.51
		8,174.75	**7,514.42**

35	**FINANCE COST**		
	Interest on Borrowings		
	- Term Loans	664.42	249.94
	- Others	1,708.13	1,025.97
	Interest on lease liabilities	18.84	12.19
		2,391.39	**1,288.10**

36	**OTHER EXPENSES**		
	Consumption of Stores, Spares and Consumables	523.25	402.65
	Consumption of Packing Materials	1,321.90	1,107.12
	Power, Fuel and Water charges	4,224.77	4,179.27
	Repairs and Maintenance		
	Plant and Equipments	2,643.72	3,005.58
	Buildings	124.89	103.16
	Others	29.00	44.60
	Insurance Premium	750.60	642.52
	Rent	39.78	18.99
	Rates and Taxes	132.80	110.86
	Selling Expenses		
	Brokerage and Commission	47.52	304.59
	Freight outward	3,852.91	3,480.78
	Port charges	74.81	122.13
	Other selling expenses	133.13	153.96
	Directors' Sitting Fees & Commission	438.89	579.81
	Payment to Auditors (Refer Note 36(i))	36.37	24.16
	Travelling & Conveyance	833.69	710.97
	Legal & Professional fees	439.74	456.47
	Foreign Exchange Translation Difference	387.96	(427.72)
	Communication Cost	33.05	26.30
	CSR Expenditure (Refer Note 48)	436.99	337.00
	Loss on Sale of Fixed Assets	10.52	49.92
	Provision for Doubtful Debtors	0.61	5.93
	Miscellaneous Expenses	596.09	692.88
		17,112.99	**16,131.93**

36(i)	**PAYMENTS TO AUDITORS**		
	Statutory Audit	17.00	12.00
	Limited review	18.00	12.00
	Reimbursement of Expenses	1.37	0.16
		36.37	**24.16**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
37	**EARNING PER SHARE OF ₹ 10 EACH (EPS)**		
	Profit attributable to equity shareholders	20,032.73	26,671.89
	Weighted average number of equity shares outstanding at the year end	3,07,94,850	3,07,94,850
	Face value per equity Share	10.00	10.00
	Basic and Diluted earnings per share	**65.05**	**86.60**

	Particulars	As at 31st March, 2023	As at 31st March, 2022
38	**CAPITAL COMMITMENT**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances.	7,895.39	13,978.08

39 CONTINGENT LIABILITIES

Contingent Liabilities not provided for		
a. Disputed Excise & Service tax matters		
i) Cases decided in favour of the Company which are taken further in appeal before the appellate authorities by the department. (Deposit under Protest ₹ NIL, (Previous year ₹ NIL).	750.87	750.87
ii) Other Matters for which the Company is in appeal.	665.35	665.35
(Deposits paid under protest ₹ 665.35 lakhs (Previous year ₹ 665.35 lakhs)		
iii) Show Cause Notices received		
(Deposits paid under protest ₹ 15.55 lakhs (Previous year ₹15.55 lakhs)	295.59	295.59
b. Claim against the Company not acknowledged as Debt. (Deposit paid under protest ₹ 0.84 lakhs (Previous year ₹ Nil)	220.02	210.13
c. Income Tax matters under dispute for various years due to additions/disallowances. (Deposit under protest ₹ 707.94 lakhs (Previous year ₹ 707.94 lakhs)	4,626.65	5,910.56
d. Electricity Duty Disputed, writ petition has been filed before the Mumbai High Court through Captive Power Producers Association and stay has been granted.	2,765.84	2,355.51

The Management is confident that the matters will be in favour of the Company as per legal opinions obtained / legal precedents.

Future cash outflows in respect of above items are determinable only on receipt of judgments / decisions pending at various forums/authorities.

40 RELATED PARTY DISCLOSURE

i. Names of other related parties with whom transactions have taken place during the year

a. Key Management Personnel	Shri Nikunj Dhanuka - Managing Director & CEO Shri J K Saboo- Executive Director Shri M M Dhanuka- Chairman Shri Rajesh Muni- Director Dr. A K A Rathi- Director Dr. Vaijayanti Pandit- Director
b. Relatives of key management personnel	Shri Mayank Dhanuka – Son of Chairman Shri Umang Dhanuka – Brother of Managing Director & CEO Shri Arpan Dhanuka – Son of Managing Director & CEO Smt. Bina Devi Dhanuka – Spouse of Chairman Smt. Raj Kumari Dhanuka – Mother of Managing Director & CEO Smt. Neha Dhanuka - Daughter in law of Chairman
c. Enterprises Over which Key Management personnel and their relatives can exercise control	Mysore Petro Chemicals Limited Savita Investment Company Limited
d. Subsidiary Company	IGPL International Limited (Wholly owned Subsidiary)

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

Transactions carried out and year end balances with related parties referred in above, in ordinary course of business are as under:

(₹ in lakhs)

Sr. No.	Nature of Transaction	Related parties referred to in			
		i(a) above	i(b) above	i(c) above	i(d) above
1	**Income**				
	Sale of Goods (Including Taxes)	-	-	**2,079.00**	-
		(-)	(-)	(2,346.83)	(-)
	Interest Charged	-	-	-	**28.14**
		(-)	(-)	(-)	(217.45)
	Rent Received (Including Taxes)	-	-	**21.13**	-
		(-)	(-)	(18.04)	(-)
2	**Expenses**				
	Remuneration	**668.39**	**371.06**	-	-
		(943.46)	(305.64)	(-)	(-)
	Directors Sitting Fees & Commission	**438.89**	-	-	-
		(579.81)	(-)	(-)	(-)
	Interest	-	-	-	-
		-	-	(106.43)	-
	Rent (Including Taxes)	-	**7.31**	**150.03**	-
		(-)	(6.65)	(117.01)	-
3	**Purchase of Investment**	-	-	-	**953.50**
		(-)	(-)	(-)	(-)
4	**Interest received during the year**	-	-	-	**434.21**
		(-)	(-)	(-)	(-)

Sr.	Balances as at year end	Related parties referred to in			
		i(a) above	i(b) above	i(c) above	i(d) above
1	**Security Deposit**	-	2.40	89.10	-
		(-)	(2.40)	(89.10)	(-)
2	**Loans given**	-	-	-	-
		(-)	(-)	(-)	(4,063.30)
3	**Investment (Net of Impairment) (refer note (e) below)**	-	-	-	8,716.26
		(-)	(-)	(-)	(4,237.49)

Note:

a) Amount in bracket represents figures for previous year.

b) The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS -24) " Related party disclosures and the same have been relied upon by auditors.

c) The relationships as mentioned above pertain to those related parties with whom transcations have taken place during the year.

d) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

e) During the year, outstanding loan as on 30th June, 2022 of ₹ 3,525.27 lakhs got converted to equity share.

f) Retirement benefits (i.e. gratuity) related to Key managerial personnel are recognised under employee benefit expenses in statement of profit and loss with other employees gratuity cost of the Company based on the actuarial valuation carried out by independent actuary.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	31st March, 2023	31st March, 2022
41	**EMPLOYEE BENEFITS**		
	i. Define contribution plan		
	During the year, the Company has recognized the following amounts in the Statement of Profit and Loss		
	Employers' Contribution to Provident Fund, Emplyees Pension Scheme and Employee Deposit Linked Insurance (Refer Note 34)	**409.23**	**339.32**

ii. Defined benefit plan

a. Gratuity payable to employees

b. Compensated absences for Employees

The Gratuity scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet.

Particulars	Gratuity (funded) 31st March, 2023	Gratuity (funded) 31st March, 2022
a. Statement of Profit and Loss		
Net employee benefit expense (recognized in Personnel Expenses in Note 34)		
Current service cost	80.83	74.94
Net Interest cost on benefit obligation	2.39	(2.64)
Past service cost	-	-
Net Benefit / Cost	**83.22**	**72.30**
b. Net employee benefit expense (recognized in Profit & Loss and other Comprehensive Income		
Amount recognised in Profit & Loss account	83.22	72.30
Amount recognised in Other Comprehensive Income	(1.68)	87.05
Total Expenses / (Income) Recognized for the year	**81.54**	**159.35**
c. Balance sheet		
Details of Provision for gratuity		
Defined benefit obligation	1,578.42	1,507.50
Fair value of plan assets	1,610.38	1,387.74
Net assets/(Liabilities) recognised in the Balance Sheet	**31.96**	**(119.76)**
d. Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	1,507.50	1,306.29
Interest cost	105.77	88.38
Current service cost	80.83	74.94
Benefits paid by Company	(113.51)	(43.61)
Actuarial (gains) / losses on obligation	(2.17)	81.50
Past service cost	-	-
Closing defined benefit obligation	**1,578.42**	**1,507.50**
e. Changes in the fair value of plan assets are as follows:		
Opening fair value of plan assets	1,387.74	1,287.50
Return on plan asset	103.38	91.03
Contribution by Employer	119.75	14.75
Actuarial gains / (losses)	(0.49)	(5.54)
Closing fair value of plan assets	**1,610.38**	**1,387.74**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Gratuity (funded) 31st March, 2023	Gratuity (funded) 31st March, 2022
f. Maturity Profile of defined benefit Plan assets		
Within next 12 months (next annual reporting period)	247.28	265.62
Between 2 and 5 years	770.90	690.41
Between 6 and 10 years	820.06	813.44
g. Quantitative sensitivity analysis for significant assumption is as below		
Increase / decrease on present valye of defined benefits obligation at the end of the year		
One percentage point increase in discount rate	(70.57)	(70.36)
One percentage point decrease in discount rate	77.18	77.14
One percentage point increase in rate of salary	71.16	71.41
One percentage point decrease in rate of salary	(67.81)	(68.69)
h. Expected gratuity contributions for the next financial year	**53.65**	**-**
i. Sensitivity Analysis Method		

Sensitivity analysis is determined based on the expected movement in liability, if the assumptions were not proved to be true on different count

j. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	%	%
Discount rate	7.33	7.45
Expected rate of return on assets	7.33	7.45
Employee turnover	5	5
Salary Escalation	4	4
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	60	60

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

42 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

The Company uses Forward Exchange Contracts to hedge its exposure in foreign currency. The Information on derivative instruments is as follows:

i. Forward Contracts of sale outstanding as at the balance sheet date

Particulars	31st March, 2023		31st March, 2022	
	Amount in Foreign currency	₹ in lakhs	Amount in Foreign currency	₹ in lakhs
	USD		USD	
Forward currency contract	25,32,042	2,081.77	68,07,133	5,160.29

ii. Particulars of Unhedged foreign currency exposure as at the balance sheet date:

Particulars	31st March, 2023		31st March, 2022	
	Amount in Foreign currency	₹ in lakhs	Amount in Foreign currency	₹ in lakhs
Amount Receivable				
USD	13,10,650	1,077.57	-	-
GBP	-	-	40,81,571	4,063.30
Amount Payable				
Trade Payable - Euro	50,57,058	4,531.51	50,57,058	4,281.30
Loans Payable - USD	-	-	-	-
Loans Payable - Euro	2,19,88,309	19,703.20	1,58,36,754	13,407.38

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

43 FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criterial for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in significant accounting policies to the standalone financial statements.

(a) Fair Value Hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The carrying amount of cash and bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following table Presents carrying amount and fair Value of each category of financial assets and liabilities.

(₹ in lakhs)

Particulars	Amortised Cost	Fair Value through Profit and Loss A/c	Total Carrying Value	Total Fair Value (Level 1)	Total Fair Value (Level 2)	Total Fair Value (Level 3)
As at 31st March, 2023						
Financial Assets						
Trade Receivable	32,454.95	-	32,454.95	-	-	-
Investment	8,733.87	18,138.36	26,872.23	2,057.13	16,081.23	-
Cash and bank	17,815.21	-	17,815.21	-	-	-
Other financial assets including loans	1,053.16	-	1,053.16	-	24.28	-
Total	**60,057.19**	**18,138.36**	**78,195.55**	**2,057.13**	**16,105.51**	**-**
Financial Liabilities						
Borrowings	21,223.68	-	21,223.68	-	-	-
Trade Payable	37,087.98	-	37,087.98	-	-	-
Other financial Liabilities including lease liabilities	3,000.48	-	3,000.48	-	-	-
Total	**61,312.14**	**-**	**61,312.14**	**-**	**-**	**-**
As at 31st March, 2022						
Financial Assets						
Trade Receivable	34,676.78	-	34,676.78	-	-	-
Investment	4,255.10	8,091.17	12,346.27	765.66	7,325.51	-
Cash and bank	10,770.26	-	10,770.26	-	-	-
Other financial assets including loans	8,533.70	-	8,533.70	-	-	-
Total	**58,235.84**	**8,091.17**	**66,327.01**	**765.66**	**7,325.51**	**-**
Financial Liabilities						
Borrowings	13,669.20	-	13,669.20	-	-	-
Trade Payable	29,499.16	-	29,499.16	-	-	-
Other financial Liabilities including lease liabilities	2,006.06	-	2,006.06	-	0.39	-
Total	**45,174.42**	**-**	**45,174.42**	**-**	**0.39**	**-**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into level 1 to level 3, as described below :

Level-1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level-2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level-3 : Techniques which use inputs that have a significant effect on the recorded Fair Value that are not based on observable market data.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

(b) Financial Risk Management Policies and objectives:

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board.

i. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Interest rate risk exposure (₹ in lakhs)

Particulars	31st March, 2023	31st March, 2022
Variable rate borrowings	13,226.68	4,688.87
Fixed rate borrowings	7,997.00	8,980.33
	21,223.68	13,669.20

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ (decrease) in basis points	Effect on profit before tax
31st March, 2023		
INR	50.00	(66.13)
INR	(50.00)	66.13
31st March, 2022		
INR	50.00	(23.44)
INR	(50.00)	23.44

Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas, purchases from overseas suppliers in various foreign currencies and borrowings in foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Financial instruments that are subject to Concentrations of credit risk principally consist of trade receivables, investments, derivatives, Cash and cash equivalents, bank deposits and other financial assets.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

Foreign Currency exposure as at 31st March, 2023 (₹ in lakhs)

Particulars	USD	EUR	GBP	Total
Assets				
Trade Receivables	3,159.34	-	-	3,159.34
Liabilities				
Loans		-	-	-
Trade Payable	-	(4,531.51)	-	(4,531.51)
Borrowings	-	(19,703.20)	-	(19,703.20)
Net Exposure	3,159.34	(24,234.71)	-	(21,075.37)

Foreign Currency exposure as at 31st March, 2022				
Assets				
Trade Receivables	5,160.29	-	-	5,160.29
Liabilities				
Loans	-	-	4,063.30	4,063.30
Trade Payable	-	(4,281.30)	-	(4,281.30)
Borrowings	-	(13,407.38)	-	(13,407.38)
Net Exposure	5,160.29	(17,688.68)	4,063.30	(8,465.09)

1% increase or decrease in foreign currency exchange rates will have the following impact on profit before tax.

Particulars	31st March, 2023		31st March, 2022	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	31.59	(31.59)	51.60	(51.60)
EUR	(242.35)	242.35	(176.88)	176.88
GBP	-	-	40.63	(40.63)
Increase / (Decrease) in Profit	(210.76)	210.76	(84.65)	84.65

ii. Price Risk

The Company is mainly exposed to the price risk due to its investment in mutual funds. In order to manage its price risk arising from investment in mutual funds, the Company diversifies its portfolio based on past performance. The impact of price risk with respect to investment in mutual fund is insignificant.

Liquidity Risk

Liquidity risk is the risk that 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 managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities. The Company monitors the net liquidity position through forecasts on the basis of expected cash flows.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Contractual Cash flows				Carrying Amount
	0-12 Months	1-5 years	More than 5 years	Total	Total
As at 31st March, 2023					
Borrowings	4,304.93	15,077.06	2,126.43	21,508.42	21,223.68
Trade Payable	37,087.98	-	-	37,087.98	37,087.98
Other Financial Liabilities	2,493.26	-	-	2,493.26	2,493.26
Lease Liabilities	149.70	429.74	-	579.44	579.44
	44,035.87	**15,506.80**	**2,126.43**	**61,669.10**	**61,384.36**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

As at 31st March, 2022	0-12 Months	1-5 years	More than 5 years	Total	Carrying Amount
Borrowings	2,235.74	7,866.78	3,975.71	14,078.23	13,669.20
Trade Payable	29,499.16	-	-	29,499.16	29,499.16
Other Financial Liabilities	1,972.55	-	-	1,972.55	1,972.55
Lease Liabilities	15.66	23.43	-	39.09	39.09
	33,723.11	**7,890.21**	**3,975.71**	**45,589.03**	**45,180.00**

iii. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Refer note 52 for ageing of accounts receivables.

The following table summarizes the changes in loss allowances measured using life time expected credit loss model -

Particulars	31st March, 2023	31st March, 2022
Opening Provision	13.91	7.98
Add: Adjustments during the year	0.61	5.93
Closing provision	14.52	13.91

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities.

44 INCOME TAXES (Ind AS 12)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income tax recognised in Statement of Profit and Loss		
Current tax	6,082.27	8,359.81
Tax for earlier year	(2.32)	-
Deferred tax	749.26	819.86
Total Income tax expenses recognised in the current year	**6,829.21**	**9,179.67**
The Income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	26,861.94	35,851.56
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	6,760.61	9,023.12
Tax effect of :		
Income at Concessional rate of Tax	(125.29)	(28.96)
Expenses disallowed	75.61	154.42
Additional allowances	(628.66)	(788.77)
Tax for earlier year	(2.32)	-
Current Tax expense	6,079.95	8,359.81
Incremental Deferred Tax Liability on account Property, Plant & Equipments	628.23	810.68
Incremental Deferred Tax Asset on account of Financial Assets and Other items	121.03	9.18
Deferred tax provision (Net)	749.26	819.86
Tax Expenses recognised in Statement of Profit and Loss	6,829.21	9,179.67
Effective Tax Rate	25.42%	25.60%

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

45 BUSINESS COMBINATION

During the year ended 31st March, 2018 the Company has acquired the manufacturing unit of Mysore Petro Chemicals Limited with effect from 1st April, 2017 for a consideration of ₹ 7,448.00 lakhs on slump sale basis, as per the valuation by Haribhakti & Co. LLP. The transaction was accounted under Ind AS 103 " Business Combination " as a business combination with the purchases price being allocated to identifiable assets and liabilities at fair value as determined by an approved valuer.

Following Table present the allocation of purchase price

Particulars	(₹ in lakhs)
Total Purchase price	7,448.00
Net Tangible Assets	7,246.86
Goodwill	**201.14**

Goodwill arose in the acquisition of above business because the cost of combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and assembled workforce of acquired business combination. These benefits are not recognised separately from goodwill as they do not meet the recognised criteria for identifiable intangible assets.

46 RESEARCH & DEVELOPMENT

Research & Development Expenditure of ₹ 94.05 lakhs (Previous Year ₹ 75.65 lakhs) has been accounted for in the respective heads of the Statement of Profit and Loss.

47 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has distributed dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents external commercial borrowing and term loans from banks less cash and cash equivalents. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars		31st March, 2023	31st March, 2022
Equity		1,23,063.50	1,06,109.00
Total equity	(i)	**1,23,063.50**	**1,06,109.00**
Non Current Borrowings		21,223.68	13,669.20
Less: cash and cash equivalents		(1,075.73)	(624.06)
Total debt	(ii)	**20,147.95**	**13,045.14**
Overall financing	(iii) = (i) + (ii)	**1,43,211.45**	**1,19,154.14**
Gearing ratio	(ii)/ (iii)	14%	11%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2023 and 31st March, 2022.

48 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are education, skill development and women empowerment. A CSR committee has been formed by the Company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Gross Amount required to be spent as per Section 135 of the Act	436.70	314.96
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	**436.70**	**314.96**
(b) Amount approved by the Board to be spent during the year	436.70	314.96
(c) Amount spent during the year on		
(i) Construction/acquisition of an asset	150.00	-
(ii) On purposes other than (i) above	188.23	337.00
(d) Details related to amount spent/ unspent		
Contribution to Implementing Agencies	264.24	-
Spent on CSR activities	62.29	337.00
Administrative overheads	11.70	-
Accrual towards unspent obligations in relation to:		
Ongoing projects	98.76	-
Other than Ongoing projects	-	-
Total	**436.99**	**337.00**

(e) Details of ongoing CSR projects

Nature of Project	Balance as at 1st April, 2022		Amount required to be spent during the year	Amount spent during the year		Balance as at 31st March, 2023	
	With the Company	In Separate CSR Unspent Account		From the Company's Account	From separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account #
Construction of School	-	49.47	168.00	150.00	49.47	-	18.00
Gyanshakti Skill Development	-	-	175.00	108.23	-	-	66.77
Stree Unnati	-	-	20.00	6.01	-	-	13.99

The Company has transferred ₹ 98.76 lakhs to the Unspent CSR account on 28th April, 2023 in respect of the ongoing projects for CSR activities for 2022-23.

Nature of Project	Balance as at 1st April, 2021		Amount required to be spent during the year	Amount spent during the year		Balance as at 31st March, 2022	
	With the Company	In Separate CSR Unspent Account		From the Company's Account	From separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
Saraswati Shishu Mandir Trust	-	99.47	99.47	-	50.00	-	49.47

(f) Details of CSR expenditure in respect of other than ongoing projects

Nature of Activity	Balance unspent as at 1st April, 2022	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31st March, 2023
Folding Canes To Blind Peoples	-	-	0.32	0.32	-
Old Age Homes	-	-	3.60	3.60	-
Sustainable And Cruelty Free Dairy Farming	-	-	10.41	10.41	-
Healthcare	-	-	7.00	7.00	-
Installation of LPH RO Plant	-	-	4.50	4.50	-
Renovation of Fitness Center	-	-	11.46	11.46	-
Education	-	-	25.00	25.00	-

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

Nature of Activity	Balance unspent as at 1st April, 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year*	Balance unspent as at 31st March, 2022
Health Care, Hunger Eradication And Sanitation	-	-	213.96	213.96	-
Disaster Management	-	-	44.26	44.26	-
Hunger Eradication	-	-	0.49	0.49	-
Old Age Homes	-	-	3.36	3.36	-
Education	-	-	36.45	36.45	-
Restoration of Buildings	-	-	0.55	0.55	-
Animal Welfare	-	-	4.67	4.67	-
Health Care	-	-	11.22	11.22	-

* Amount spent is restricted to the extent of amount required to be spent.

(g) Details of excess CSR expenditure

Nature of Activity	Balance excess as at 1st April, 2022	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31st March, 2023
CSR activities	24.79	436.70	436.99	25.08

(h) Disclosures on Shortfall

Amount Required to be spent by the Company during the year	436.70	314.96
Actual Amount Spent by the Company during the year	436.99	337.00
Shortfall/(Excess) at the end of the year	(0.29)	(22.04)
Total of previous years shortfall/(Excess)	(24.79)	(2.75)
Reason for shortfall - State reasons for shortfall in expenditure	-	-
Excess CSR expenditures to be set-off during next year	**(25.08)**	**(24.79)**

49 There was no impairment loss on non- financial assets on the basis of review carried out by the management in accordance with the Indian Accounting Standard (Ind AS -36) " Impairment of Assets "

50 The Company had elected to exercise the option permitted under section 115 BAA of the Income Tax Act, 1961 accordingly the Company has recognised Provision for Income Tax from Financial Year 2020-21.

51 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28th September, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13th November, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

52 TRADE RECEIVABLES AGEING SCHEDULE (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2023						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	25,185.12	7,278.73	5.62	-	-	-	32,469.47
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Provision for doubtful debtors	(11.25)	(3.25)	(0.02)	-	-	-	(14.52)
Total	**25,173.87**	**7,275.48**	**5.60**	**-**	**-**	**-**	**32,454.95**

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2022						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	29,292.04	5,398.65	-	-	-	-	34,690.69
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Provision for doubtful debtors	(11.21)	(2.70)	-	-	-	-	(13.91)
Total	**29,280.83**	**5,395.95**	**-**	**-**	**-**	**-**	**34,676.78**

53 TRADE PAYABLES

a. Ageing schedule

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2023						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	118.43	49.55	19.66	-	-	-	187.64
(ii) Others	1,587.76	30,733.14	40.39	4.71	-	2.83	32,368.83
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	4,531.51	4,531.51
Total	**1,706.19**	**30,782.69**	**60.05**	**4.71**	**-**	**4,534.34**	**37,087.98**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2022						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	28.32	133.46	-	-	-	-	161.78
(ii) Others	1,295.47	23,655.63	48.97	18.67	19.88	-	25,038.62
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	4,298.76	4,298.76
Total	**1,323.79**	**23,789.09**	**48.97**	**18.67**	**19.88**	**4,298.76**	**29,499.16**

Particulars	31st March, 2023	31st March, 2022
b. Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006		
i. Principal amount remaining unpaid	187.64	161.78
ii. Interest amount remaining unpaid	-	-
iii. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
iv. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
v. Interest accrued and remaining unpaid.	-	-
vi. Interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

54 REVENUE FROM OPERATIONS

(a) Unsatisfied long term contracts:

There are no unsatisfied long term contracts / performance obligation that have impact on financial statements.

(b) Reconciliation of revenue recognised with contract price :

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from contract with customer with contracted price		
Revenue as per contract price	2,35,233.41	1,88,276.50
Adjustment for:		
Less : Incentives offered to customers	-	-
Revenue from contract with customers	**2,35,233.41**	**1,88,276.50**

Particulars	As at 31st March, 2023	As at 31st March, 2022
(c) Trade receivable and contract balances		
The following table provides information about receivables and current liabilities from contracts with customers :		
Receivables, which are included in trade receivables	32,454.95	34,676.78
Advance from customers	567.57	31.90
Incentives payable to customers	-	-

(d) Performance Obligation:

Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

(e) Disaggregate Revenue Information

Geographic Revenue		
India	2,19,062.95	1,68,320.11
Outside India	16,170.46	19,956.39
Total	**2,35,233.41**	**1,88,276.50**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Timing of Revenue Recognition		
Product transferred at a point in time	2,35,233.41	1,88,276.50
Product transferred over time	-	-
Total	**2,35,233.41**	**1,88,276.50**

(f) Contract Balance

Opening Contract Balance	31.90	1.17
Add: Additions during the year, excluding amount recognised as revenue during the year	567.57	31.90
Less: Revenue recognised in the current year which was included in opening contract balance	31.90	1.17
Closing Contract Balance	567.57	31.90

55 LEASES

Leases where Company is a lessee		
Changes in the Lease liabilities		
Balance as at 1st April, 2021		**121.90**
Recognized during the year		-
Payments during the year		100.58
Interest Expenses (included in Finance cost)		12.19
Balance as at 31st March, 2022		**33.51**
Recognized during the year		575.63
Payments during the year		120.76
Interest Expenses (included in Finance cost)		18.84
		-
Balance as at 31st March, 2023		**507.22**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Break-up of current and non-current lease liabilities		
Current Lease Liabilities	118.48	12.28
Non-current Lease Liabilities	388.74	21.23
	507.22	**33.51**
Maturity analysis of lease liabilities - Undiscounted		
Less than one year	149.70	15.66
One to five years	429.74	23.43
More than five years	-	-
Total	**579.44**	**39.09**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Amounts recognised in statement of Profit and Loss account		
Interest on Lease Liabilities - Recognised under Finance Cost	18.84	12.19
Short-term leases expensed - Recognised under Other Expenses	39.78	18.99
Total	**58.62**	**31.18**

56 EVENTS AFTER REPORTING PERIOD

The Board at its meeting held on 18th May, 2023 considered and recommended a dividend @ 100 % i.e. ₹ 10 per share of ₹ 10/- each for the financial year 2022-23 amounting to ₹ 3,079.49 lakhs. (Previous Year @ 100% i.e. ₹ 10 per Share taken as deduction under Reserves & Surplus) subject to approval of the members of the Company.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

57 OTHER STATUTORY INFORMATION:

i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Company do not have any transactions with companies struck off.

iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Company have 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:

   (a) 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

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi. The Company have 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 Company shall:

   (a) 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

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii. The Company have not any such transaction which is not recorded in the books of accounts that has 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.

viii. The title deeds of all the immovable properties including Investment property and other line items where applicable to the financial statements, are held in the name of the Company.

ix. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

x. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

xi. The Company have filed quarterly returns to banks against borrowings on security of Current Assets which are as per books of accounts.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

58 FINANCIAL RATIO

(₹ in lakhs)

Sr. No.	Name of the Ratio	Numerator	Denominator	31st March, 2023	31st March, 2022	% Variance	Reason for variance >25%
1	**Current Ratio**	Current assets	Current laibilities	**1.75**	1.94	**(9.77)**	
2	**Debt- Equity Ratio**	Borrowings + Interest Accrued	Total Equity	**0.16**	0.11	**40.26**	Due to increase in borrowings
3	**Debt Service Coverage Ratio**	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	**6.68**	8.75	**(23.69)**	
4	**Return on Equity Ratio**	Net Profits after taxes	Average Shareholder's Equity	**17.48%**	28.39%	**(38.41)**	Decrease due to lower margin on sales during the year
5	**Inventory Turnover Ratio**	Cost of goods sold OR sales	Average Inventory Average inventory is (Opening + Closing balance /2)	**11.36**	8.48	**33.91**	Optimum utilisation of Inventories
6	**Trade Receivable Turnover Ratio**	Net Credit Sales	Avg. Accounts Receivable	**7.00**	6.90	**1.38**	-
7	**Trade Payable Turnover Ratio**	Net Credit Purchases	Average Trade Payables	**5.42**	4.85	**11.92**	
8	**Net Capital Turnover Ratio**	Net Sales	Average Working Capital	**6.94**	5.62	**23.55**	
9	**Net Profit Ratio**	Net profit	Net Sales	**8.53%**	14.17%	**(39.81)**	Decrease due to lower margin on sales during the year
10	**Return on Capital employed**	Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	Capital Employed	**0.19**	0.31	**(38.17)**	Decrease due to lower margin on sales during the year
11	**Return on Investment**	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	**4.47%**	3.46%	**29.19**	Better Yield during the year

59 PREVIOUS YEAR COMPARATIVES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date
For M S K A & ASSOCIATES
Chartered Accountants
Firm's Registration No: 105047W

Siddharth Iyer
Partner
Membership No: 116084

Place : Mumbai
Date : 18th May, 2023

For S M M P & Company
Chartered Accountants
Firm's Registration No: 120438W

Chintan Shah
Partner
Membership No: 166729

Place : Mumbai
Date : 18th May, 2023

For and on behalf of the Board of Directors of
I G Petrochemicals Limited
CIN: L51496GA1988PLC000915

M M Dhanuka
Chairman
DIN 00193456

Nikunj Dhanuka
Managing Director & CEO
DIN 00193499

Sudhir R Singh
Company Secretary
FCS: 4880

Place : Mumbai
Date : 18th May, 2023

Rajesh R Muni
Independent Director
DIN 00193527

Place : Mumbai
Date : 18th May, 2023

Pramod Bhandari
Chief Financial Officer
ICAI M. No.: 191333

Place : Mumbai
Date : 18th May, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of I G Petrochemicals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of I G Petrochemicals Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2023 and 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 significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of report of other auditor on separate financial statements and on the other financial information of subsidiary, 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 Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally acceptedin India, of their consolidated state of affairs of the Group as at 31st March, 2023, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit report of other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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 for the year ended 31st March, 2023. 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.

<table>
<tr><th>Key Audit Matter</th><th>How the Key Audit Matter was addressed in our audit</th></tr>
<tr><td>Capital work in progress and Property, Plant and Equipment (Refer Note 2 and 3 of the Consolidated Financial Statement)
The Group is in the process of expansions of its existing capacity has executed projects, for which it has incurred significant expenditure on capital projects during the year ended 31st March, 2023. These are reflected as total additions in property, plant and equipment and capital work in progress. Further, these projects take a substantial period of time to get ready for intended use.
It involves following factors requiring significant auditor attention:
i. Significance of amount incurred during the year ended 31st March, 2023 and materiality in the context of the Consolidated Balance Sheet of the Group.
ii. Significant Judgement required by management in assessing when the assets meets the recognition criteria set out in Ind AS 16 Property, Plant and Equipment.
iii. Significant Judgement and estimation involved in determining the eligibility of various elements of costs including borrowing cost to be capitalised. This involves assessment of the classification of capital and revenue expenditure and ensuring the inclusion of other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 Property, Plant and Equipment.
In view of above, the above matter has been identified as a key audit matter.</td><td>Our audit procedures in respect of this area, among others, included the following:
• Evaluated the Group's accounting policies pertaining to property, plant and equipment and assessed compliance of the same in accordance with the requirements of IND AS 16 "Property, Plant and Equipment".
• Obtained an understanding, evaluated the design, implementation and tested the operating effectiveness of key controls related to various capital expenditure and capitalisation of assets;
• Performed substantive testing on a test check basis for each element of capitalised costs, including verification of underlying supporting evidence and evaluating management’s assessment of whether costs recorded meet the capitalization criteria and that the classification of expenditure is appropriate;
• Assessed that the borrowing cost capitalised during the year is in accordance with the accounting policy of the Company and Ind AS 23, Borrowing cost;
• For projects completed during the year, we reviewed on test check basis, the project completion certificate provided by the management to determine whether the asset is in the location and operating in condition necessary for it, to in the manner intended by the management. Further, assessed the useful lives considered for calculation of depreciation charge;
• Obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use;
• Assessed and validated the adequacy and appropriateness of the disclosures made by the management is in accordance with Ind AS 16 "Property, Plant and Equipment". (Refer Note 2 and 3 to Consolidated Financial Statements)</td></tr>
</table>

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report and Corporate Governance Report 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.

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 inconsistent with the consolidated financial statements or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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 Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 Standards on Auditing ("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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

a. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of

₹ 13,210.92 lakhs as at 31st March, 2023, total revenues of ₹ NIL and net cash outflows amounting to ₹ 637.87 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statement have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

b. The consolidated financial statements of the Groupfor the year ended 31st March, 2022 were audited by Uday & Co and S M M P & Company, Chartered Accountants, whose report dated 20th May, 2022 expressed an unmodified opinion on those statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow 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 Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.

g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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– Refer Note 39 to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv. (1) The Management of the Holding Company, which is incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief as disclosed in Note 58(v) to the consolidated 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 Holding Company to or in any other person or entity, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The Management of the Holding Company, which is a Company incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, no funds have been received by the Holding Company from any person or entity, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding Company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. On the basis of our verification of the Holding Company, we report that:

i) 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 Companies Act 2013 to the extent it applies to payment of dividend.

ii) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 57 to the consolidated financial statements).

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company only w.e.f. 1st April, 2023, reporting under this clause is not applicable.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company to its directors is within the limits laid prescribed under Section 197 of the Act and the Rules thereunder.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/ adverse remarks.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Siddharth Iyer
Partner
Membership No.: 116084
UDIN:23116084BGYONF4500

Place: Mumbai
Date : 18th May, 2023

For S M M P & COMPANY
Chartered Accountants
ICAI Firm's Registration No. 120438W

Chintan Shah
Partner
Membership No.: 166729
UDIN:23166729BGTJML2451

Place: Mumbai
Date : 18th May, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF I G PETROCHEMICALS LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

- Obtain an understanding of internal control 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 with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 ability of the Group 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.

- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group 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.

We communicate with those charged with governance of the Holding Company, 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.

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.

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 for the year ended 31st March, 2023 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Siddharth Iyer
Partner
Membership No.: 116084
UDIN:23116084BGYONF4500

Place: Mumbai
Date : 18th May, 2023

For S M M P & COMPANY
Chartered Accountants
ICAI Firm's Registration No. 120438W

Chintan Shah
Partner
Membership No.: 166729
UDIN:23166729BGTJML2451

Place: Mumbai
Date : 18th May, 2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF I G PETROCHEMICALS LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of I G Petrochemicals Limited on the consolidated Financial Statements for the year ended 31st March, 2023]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2023, we have audited the internal financial controls reference to consolidated financial statements of I G Petrochemicals Limited (hereinafter referred to as "the Holding Company"). Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to its subsidiary as it has been incorporated outside India.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, have, in all material respects, an 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 31st March, 2023, based on the internal financial controls with reference to consolidated financial statements 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 ("the ICAI").

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statementscriteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding 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 internal financial controls with reference to consolidated financial statements of the Holding Company, 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance

Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained in terms of our report, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company.

Meaning of Internal Financial Controls 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. A 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Siddharth Iyer
Partner
Membership No.: 116084
UDIN:23116084BGYONF4500

Place: Mumbai
Date : 18th May, 2023

For S M M P & COMPANY
Chartered Accountants
ICAI Firm's Registration No. 120438W

Chintan Shah
Partner
Membership No.: 166729
UDIN:23166729BGTJML2451

Place: Mumbai
Date : 18th May, 2023

Consolidated Balance Sheet as at 31st March, 2023

(₹ in lakhs)

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	70,973.93	73,340.96
Capital Work-In-Progress	3	34,851.97	11,799.55
Investment Property	4	48.51	49.69
Goodwill	2	201.14	201.14
Other Intangibles Assets	2	32.25	5.43
Right of Use Assets	2	473.04	21.45
		1,06,580.84	**85,418.22**
Financial Assets			
(i) Investments	5	7,504.35	854.91
(ii) Loans	6	118.69	65.96
(iii) Other Financial Assets	7	257.33	3,981.13
Non Current Tax Assets (Net)	8	1,684.47	1,324.82
Other Non-Current Assets	9	1,940.67	2,303.93
Total Non Current Assets		**1,18,086.35**	**93,948.97**
Current Assets			
Inventories	10	16,494.65	15,209.61
Financial Assets			
(i) Investments	11	10,651.62	7,253.87
(ii) Trade Receivables	12	32,454.95	34,676.78
(iii) Cash and Cash Equivalents	13	2,422.02	2,608.22
(iv) Bank balances other than Cash and Cash Equivalents	14	16,739.48	10,146.20
(v) Loans	15	88.15	62.54
(vi) Other Financial Assets	16	588.99	360.77
Other Current Assets	17	1,665.54	850.56
Total Current Assets		**81,105.40**	**71,168.55**
TOTAL ASSETS		**1,99,191.75**	**1,65,117.52**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	3,079.81	3,079.81
Other Equity	19	1,20,409.77	1,03,131.50
Total Equity		**1,23,489.58**	**1,06,211.31**
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	16,918.74	11,433.46
(ii) Lease Liabilities	21	388.74	21.23
Provisions	22	464.28	426.45
Deferred Tax Liabilities (Net)	23	8,533.03	7,783.77
Total Non Current Liabilities		**26,304.79**	**19,664.91**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	24	7,947.91	5,795.73
(ii) Trade Payables	25		
(a) Total outstanding dues of micro enterprises and small enterprises (MSME)		187.64	161.78
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		36,900.34	29,337.38
(iii) Other Financial Liabilities	26	2,673.28	1,982.35
(iv) Lease Liabilities	27	118.48	12.28
Other Current Liabilities	28	1,479.19	1,745.12
Provisions	29	90.54	206.66
Total Current Liabilities		**49,397.38**	**39,241.30**
TOTAL EQUITY AND LIABILITIES		**1,99,191.75**	**1,65,117.52**
Significant Accounting Policies	1B		

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

As per our report of even date
For M S K A & ASSOCIATES
Chartered Accountants
Firm's Registration No: 105047W

Siddharth Iyer
Partner
Membership No: 116084

Place : Mumbai
Date : 18th May, 2023

For S M M P & Company
Chartered Accountants
Firm's Registration No: 120438W

Chintan Shah
Partner
Membership No: 166729

Place : Mumbai
Date : 18th May, 2023

For and on behalf of the Board of Directors of
I G Petrochemicals Limited
CIN: L51496GA1988PLC000915

M M Dhanuka
Chairman
DIN 00193456

Nikunj Dhanuka
Managing Director & CEO
DIN 00193499

Sudhir R Singh
Company Secretary
FCS: 4880

Place : Mumbai
Date : 18th May, 2023

Rajesh R Muni
Independent Director
DIN 00193527

Place : Mumbai
Date : 18th May, 2023

Pramod Bhandari
Chief Financial Officer
ICAI M. No.: 191333

Place : Mumbai
Date : 18th May, 2023

Consolidated Statement of Profit & Loss for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Note	For the year ended 31st March, 2023	For the year ended 31st March, 2022
INCOME			
Revenue from Operations	30	2,35,233.41	1,88,276.50
Other Income	31	2,194.11	697.39
Total Income		**2,37,427.52**	**1,88,973.89**
EXPENSES			
Cost of Raw Material Consumed	32	1,78,733.74	1,23,332.81
Changes In Inventories of Finished Goods and Work-in-Progress	33	(560.36)	637.05
Employee Benefits Expense	34	8,174.75	7,514.42
Finance Cost	35	2,391.39	1,288.10
Depreciation and Amortisation Expenses	2&4	4,741.21	4,434.87
Other Expenses	36	17,115.81	16,136.65
Total Expenses		**2,10,596.54**	**1,53,343.90**
Profit before Tax		**26,830.98**	**35,629.99**
Tax Expenses	45		
Current Tax		6,082.27	8,359.81
Tax Provision for Earlier Year		(2.32)	-
Deferred Tax		749.26	819.86
Profit for the year		**20,001.77**	**26,450.32**
Other Comprehensive Income / (Expenses)			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plan		1.68	(87.05)
Income Tax relating to items that will not be reclassified to profit or loss		(0.42)	21.91
Other Comprehensive Income for the year, net of tax		1.26	(65.14)
Total Comprehensive Income for the year, net of tax		**20,003.03**	**26,385.18**
Earning per Equity Share:	37		
Face value of shares ₹ 10 each, (Previous Year: ₹ 10 each)			
Basic & Diluted - ₹		64.94	85.88
Significant Accounting Policies	1B		

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

As per our report of even date
For M S K A & ASSOCIATES
Chartered Accountants
Firm's Registration No: 105047W

Siddharth Iyer
Partner
Membership No: 116084

Place : Mumbai
Date : 18th May, 2023

For S M M P & Company
Chartered Accountants
Firm's Registration No: 120438W

Chintan Shah
Partner
Membership No: 166729

Place : Mumbai
Date : 18th May, 2023

For and on behalf of the Board of Directors of
I G Petrochemicals Limited
CIN: L51496GA1988PLC000915

M M Dhanuka
Chairman
DIN 00193456

Nikunj Dhanuka
Managing Director & CEO
DIN 00193499

Sudhir R Singh
Company Secretary
FCS: 4880

Place : Mumbai
Date : 18th May, 2023

Rajesh R Muni
Independent Director
DIN 00193527

Place : Mumbai
Date : 18th May, 2023

Pramod Bhandari
Chief Financial Officer
ICAI M. No.: 191333

Place : Mumbai
Date : 18th May, 2023

Statement of Changes in Equity for the year ended 31st March, 2023

(A) Equity Share Capital

(₹ in lakhs)

Particulars	31st March, 2023	31st March, 2022
Opening Balance	3079.81	3079.81
Changes in Equity Share Capital	-	-
Closing Balance	3079.81	3079.81

(B) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus					Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Foreign Currency Translation reserve on consolidation	Retained Earnings	
Balance at 1st April, 2021	**116.25**	**2,275.00**	**7,000.00**	**614.70**	**69,113.99**	**79,119.94**
Profit for the Year ended 31st March, 2022	-	-	-	-	26,450.32	26,450.32
Other Comprehensive Income	-	-	-	-	(65.14)	(65.14)
Foreign Currency Translation reserve on consolidation	-	-	-	(64.01)	-	(64.01)
Dividend	-	-	-	-	(2,309.61)	(2,309.61)
Balance at 31st March, 2022	**116.25**	**2,275.00**	**7,000.00**	**550.69**	**93,189.56**	**1,03,131.50**
Profit for the Year ended 31st March, 2023	-	-	-	-	20,001.77	20,001.77
Other Comprehensive Income	-	-	-	-	1.26	1.26
Foreign Currency Transalation reserve on consolidation	-	-	-	354.73	-	354.73
Dividend	-	-	-	-	(3,079.49)	(3,079.49)
Balance at 31st March, 2023	**116.25**	**2,275.00**	**7,000.00**	**905.42**	**1,10,113.10**	**1,20,409.77**

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

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Consolidated Cash Flow Statement for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax and Extraordinary Items	**26,830.98**	**35,629.99**
	Non -cash Adjustment to reconcile profit before tax to net cash flow:		
	Depreciation / Amortisation Expenses	4,741.21	4,434.87
	Loss / (Profit) on Sale / Write off of Fixed Assets	10.52	217.24
	Loss / (Profit) on Sale of Investments	(374.75)	(63.12)
	Increase in Fair Value of Investment through Profit & Loss	(300.63)	(95.77)
	Foreign Exchange Translation Difference Loss (Net)	387.96	(427.72)
	Sundry Balances / Excess Provision Written Back	(20.52)	(1.58)
	Interest Expense	2,391.39	1,288.10
	Interest Income	(1,464.65)	(494.77)
	Provision for doubtful debtors	0.61	5.93
	Dividend Income	(2.34)	(1.62)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**32,199.78**	**40,491.55**
	Movements in Working Capital		
	Increase / (decrease) in Trade Payables / Other liabilities and provisions	6,672.01	8,567.20
	Decrease / (increase) in Trade receivables	2,267.09	(14,563.27)
	Decrease / (increase) in Inventories	(1,285.04)	(825.37)
	Decrease / (increase) in loans and other receivables	(10,476.77)	(14,864.75)
		(2,822.71)	**(21,686.19)**
	CASH GENERATED FROM/(USED IN) OPERATIONS	**29,377.07**	**18,805.36**
	Direct Taxes Paid (Net of refunds)	(6,125.34)	(7,876.44)
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**23,251.73**	**10,928.92**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Fixed Assets, including intangible assets, CWIP	(23,986.23)	(9,987.45)
	Proceeds from Sale of Fixed Assets	32.28	137.08
	Purchase of Investments (Net)	(9,371.80)	(6,367.15)
	Interest Received	1,251.51	485.01
	Dividend Received	2.34	1.62
	Investments in fixed deposits held for more than 3 months	6,527.84	5,166.48
	NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	**(25,544.06)**	**(10,564.41)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Proceeds / (Repayments) of Long-term borrowings	6,295.81	1,690.58
	Proceeds / (Repayments) of Short-term borrowings (Net)	1,172.06	-
	Interest paid	(2,373.10)	(1,308.05)
	Dividend paid	(3,033.38)	(2,262.27)
	NET CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES	**2,061.39**	**(1,879.74)**
	NET INCREASE / (DECREASE) (A+B+C)	**(230.94)**	**(1,515.23)**
	Effect of exchange rate changes on Cash and Cash Equivalents	(0.56)	(0.01)
	Cash and Cash Equivalents (Opening Balance)	1,643.91	3,159.15
	Cash and Cash Equivalents (Closing Balance)	**1,412.41**	**1,643.91**
	Reconciliation of cash and cash equivalents as per the cash flow statement		
	Cash and cash equivalents comprise (Refer Note 13)		
	Cash in hand	1.12	16.96
	Balance with Banks		
	In Current Accounts	1,407.44	2,588.93
	In EEFC Accounts	13.46	2.33
	In Deposits with Maturity of less than 3 Months	1,000.00	-
	Less: Bank overdrafts (Refer Note 24)	(1,009.61)	(964.31)
	Total cash and cash equivalents at end of the year	**1,412.41**	**1,643.91**

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

As per our report of even date
For M S K A & ASSOCIATES
Chartered Accountants
Firm's Registration No: 105047W

For S M M P & Company
Chartered Accountants
Firm's Registration No: 120438W

For and on behalf of the Board of Directors of
I G Petrochemicals Limited
CIN: L51496GA1988PLC000915

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Membership No: 116084

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Pramod Bhandari
Chief Financial Officer
ICAI M. No.: 191333

Place : Mumbai
Date : 18th May, 2023

1A: CORPORATE INFORMATION

I G Petrochemicals Limited ('the Company' or 'Parent') having CIN L51496GA1988PLC 000915, is engaged in the manufacturing of Phthalic Anhydride, Maleic Anhydride & De Ethyl Phthalate. The Company is a public limited Company incorporated in India with its registered office at T-10, 3rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa 403001.

The Parent has one subsidiary as follows:
IGPL International Limited ('the Subsidiary'), a 100% subsidiary of I G Petrochemicals Limited, incorporated on 11th May, 2016 in UAE. The Parent and its subsidiary together comprise the "Group" whose consolidated financial statements have been presented.

1B: SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION

i) Statement of compliances with Ind -AS

These consolidated financial statements have been prepared in accordance with lndian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The consolidated financial statements have been prepared in accordance with Indian accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments and defined benefit plans, which are measured at fair value and amortised cost. Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing Indian accounting standard requires a change in the accounting policy hitherto in use. The consolidated financial statements are presented in lakhs or decimal thereof unless otherwise specified.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

ii) Principle of consolidation

(a) The financial statements of the Parent and Subsidiary are consolidated on line-by-line basis, intra-group transactions, balances and any unrealized gains arising from intra-group transactions are eliminated. Unrealized losses are eliminated, but only to the extent that there is no evidence of impairment. All temporary differences that arise from the elimination of profits and losses resulting from intra group transactions are recognized as per Ind AS 12, Income Taxes.

(b) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's standalone financial statements.

(c) Translation of the financial statement of foreign operation is effected as under:

1) Income and expenses are translated at the average exchange rate prevailing during the year.

2) All assets and liabilities both monetary and non-monetary are translated at the exchange rate prevalent at the date of financial statement.

3) The resulting net exchange differences are recognized as foreign currency translation reserve as part of Reserve and Surplus.

iii) The name of subsidiary Company and Company's holdings are as under

Name of the Company	Country of incorporation	Ownership in % either directly or through Subsidiaries	
		2022-23	2021-22
Foreign subsidiary:			
IGPL International Limited	UAE	100%	100%

iv) Classification between Current and Non-current

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

i. Expected to be realized or intended to be sold or consumed in normal operating cycle.

ii. Held primarily for the purpose of trading.

iii. Expected to be realized within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle.

ii. It is held primarily for the purpose of trading.

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

B) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at acquisition cost net of recoverable taxes, trade discount and rebates less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other repairs and maintenance costs are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is calculated as per the estimated useful life of assets prescribed by the Schedule II of the Company Act 2013 using straight line method. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate with exception to the following:

- Depreciation on property, plant and equipment of Maleic Anhydride acquired in earlier year from Mysore Petro Chemicals Limited is provided based on the useful life determined by the valuer which is as follows:

Asset	Useful life as per valuer	Useful life as per Schedule II
Building	20 to 30 years	30 years
Furniture & fixtures	5 years	10 years
Vehicles	5 to 6 years	8 years
Plant & Equipment	20 years	8 to 20 years
Road	10 years	10 years

- Catalyst used in the production process is amortized over a period of 3 years against useful life of 8 to 20 years as per schedule II, so as to expense out the cost over its estimated useful life based on a technical evaluation.

Freehold land is not required to amortize and leasehold land is amortized over the period of lease.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be.

C) INVESTMENT PROPERTY

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

The group depreciates building component of investment property over 30 years from the date of original purchase.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

D) INTANGIBLE ASSETS

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives.

Intangible assets comprising of Software are amortised on a straight line basis over its estimated useful life or maximum 5 years, whichever is less.

The amortization period and the amortization method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

E) GOODWILL

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any.

Goodwill is not amortized but are tested for impairment annually.

F) INVENTORIES

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and excise duty as applicable.

Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

G) FAIR VALUE MEASUREMENT

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

H) BORROWING COST

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that a Group incurs in connection with the borrowing of funds.

I) FINANCIAL INSTRUMENTS

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.

Financial Assets

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value. In case of Financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost are recognized in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at:-

Amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Fair value through profit and loss (FVTPL): A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, is recognised in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are held at realizable value net of any expected credit losses.

Debt Instruments:

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

i. **Measured at amortized cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

ii. **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the other equity to 'other income' in the Statement of Profit and Loss.

iii. **Cash and Cash Equivalents:** Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

iv. **Measured at fair value through profit or loss:** A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognized as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Group's trade receivables do not contain significant financing component. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The impairment losses and reversals are recognized in Statement of Profit and Loss.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

J) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized when the Group 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 measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in books of account but its existence is disclosed in financial statements.

K) REVENUE FROM CONTRACT WITH CUSTOMERS

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Ind AS 115 “Revenue from contracts with Customers” provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

A) Identify the contracts with a customer

B) Identify the performance obligations

C) Determine the transaction price

D) Allocate the transaction price to the performance obligations

E) Recognise revenue when or as an entity satisfies performance obligation

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

The Group considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Export incentive

Income from export incentives such as duty drawback and MEIS are recognized on accrual basis.

Interest Income

Interest income is recognized on accrual basis.

Dividend Income

Dividend income on investments is recognized when the right to receive dividend is established.

Insurance Claims

Insurance claim receivable is accounted for when amount of claim is finalized by insurance Company.

L) EMPLOYEE BENEFITS

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Group's provident fund contribution, except of certain employees, is made to an irrevocable trust set up by the Group and contribution to pension fund deposited with the Regional Provident Fund Commissioner and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

In respect of certain employee, provident fund contributions are made to a trust administered by the Group. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Group. The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation. The Group also provides for retirement/post-retirement benefits in the form of gratuity and leave pay.

Defined benefit plans

For defined benefit plans, the amount recognized as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Employee benefit expense" in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognized immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting period).

All defined benefit plans obligations are determined based on valuations, as at the

Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Group's net obligation into current and non-current is as per the actuarial valuation report.

Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from restructuring, are recognized in the Statement of Profit and Loss. The Group recognizes termination benefits at the earlier of the following dates.

(a) When the Group can no longer withdraw the offer of those benefits; or

(b) When the Group recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Compensated absences

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group 's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

The employees of the Group are entitled to leave as per the leave policy of the Group. The liability in respect of unutilized leave balances is provided at the end of year and charged to the statement of profit and loss.

M) <u>IMPAIRMENT OF NON FINANCIAL ASSETS</u>

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. unless the asset does not generate cash inflows that are largely independent of those from other assets.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

N) <u>INCOME TAXES</u>

Income tax expense for the year comprises of current tax and deferred tax. Tax is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income. In which case, the tax is also recognized in other comprehensive income or equity.

Current Tax

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax base purposes.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

O) FOREIGN CURRENCIES

i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

ii) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

P) CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

Q) EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

R) BUSINESS COMBINATION

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognized in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognized in the Statement of Profit and Loss.

S) LEASES

The Group as a Lessee

The Group's lease asset classes primarily consist of leases for Buildings. The Group assesses whether a contract is or contains a lease, at inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. The contract involves the use of an identified asset.
ii. The Group has substantially all of the economic benefits from use of the asset through the period of the lease and
iii. The Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding leases liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognizes the lease payments as on operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrences of certain events such as a change in the lease term or a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payment have been classified as financing cash flows.

The Group as a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

1C: Significant accounting Judgement, estimates and Assumption

The preparation of consolidated financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying consolidated financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Defined benefit plans (gratuity benefits and compensated absences)

The cost of the defined benefit plans such as gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

(ii) Useful lives of property, plant and equipment (PPE) and intangible assets

Property, plant and equipment/ intangible assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of Depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes, expected level of usage and product life-cycle. The depreciation /amortisation for future periods is revised if there are significant changes from previous estimates.

(iii) Legal & Tax matters and contingent liabilities

Various litigations and claims related to Company are assessed primarily by the management and also in certain cases by with the support of the relevant external advice. Disclosures related to such provision for legal cases, as well as contingent liabilities, require judgment and estimations.

(iv) Recognition of property, plant and equipment (PPE) and Capital work in Progress

Significant level of judgement is involved in assessing whether the expenditure incurred meets the recognition criteria under Ind AS 16, Property and equipment. Also estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

(v) Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than the carrying amount, a material impairment loss may arise.

1D: <u>Recent accounting pronouncements issued but not yet effective</u>

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated 31st March, 2023 to amend the existing Ind AS which are effective from 1st April, 2023. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

2 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, RIGHT OF USE ASSETS AND GOODWILL

(₹ in lakhs)

Particulars	Property, Plant and Equipment										Intangible Assets (Computer - Software)	Goodwill	Right of Use Assets
	Freehold Land	Leasehold Land	Buildings	Plant & Equipments	Office Equipments	Furniture & Fixtures	Vehicles	Catalyst	Leasehold Improvement	Total			
Gross Carrying Amount													
At 1st April, 2021	**233.87**	**4,524.84**	**4,137.03**	**1,06,219.19**	**479.10**	**1,024.32**	**950.69**	**2,482.82**	**11.53**	**1,20,063.39**	**158.79**	**201.14**	**429.74**
Additions	-	-	6.00	6,136.88	54.05	221.50	259.42	1,572.23	-	8,250.08	0.29	-	-
Disposal	-	-	(234.31)	(1,366.01)	(246.05)	(311.76)	(11.25)	(603.89)	-	(2,773.27)	-	-	-
At 31st March, 2022	**233.87**	**4,524.84**	**3,908.72**	**1,10,990.06**	**287.10**	**934.06**	**1,198.86**	**3,451.16**	**11.53**	**1,25,540.20**	**159.08**	**201.14**	**429.74**
Additions	-	-	694.94	562.76	48.85	85.83	145.13	753.77	-	2,291.28	27.30	-	575.63
Disposal	-	-	-	(100.90)	(1.06)	(8.89)	(60.32)	(609.16)	-	(780.33)	-	-	(359.90)
At 31st March, 2023	**233.87**	**4,524.84**	**4,603.66**	**1,11,451.92**	**334.89**	**1,011.00**	**1,283.67**	**3,595.77**	**11.53**	**1,27,051.15**	**186.38**	**201.14**	**645.47**
Accumulated Depreciation													
At 1st April, 2021	**-**	**357.12**	**1,620.60**	**45,613.23**	**393.68**	**607.52**	**401.15**	**1,283.17**	**2.40**	**50,278.87**	**132.55**	**-**	**335.02**
Additions	-	59.05	126.05	3,119.97	33.05	71.06	123.13	804.42	2.59	4,339.32	21.10	-	73.27
Disposal	-	-	(31.56)	(1,261.72)	(232.54)	(284.40)	(4.84)	(603.89)	-	(2,418.95)	-	-	-
At 31st March, 2022	**-**	**416.17**	**1,715.09**	**47,471.48**	**194.19**	**394.18**	**519.44**	**1,483.70**	**4.99**	**52,199.24**	**153.65**	**-**	**408.29**
Depreciation for the year	-	59.05	126.01	3,271.87	37.62	86.39	138.18	893.80	2.59	4,615.51	0.48	-	124.04
Disposal	-	-	-	(94.79)	(0.49)	(6.23)	(26.86)	(609.16)	-	(737.53)	-	-	(359.90)
At 31st March, 2023	**-**	**475.22**	**1,841.10**	**50,648.56**	**231.32**	**474.34**	**630.76**	**1,768.34**	**7.58**	**56,077.22**	**154.13**	**-**	**172.43**
Net Carrying Amount													
At 1st April, 2022	233.87	4,108.67	2,193.63	63,518.58	92.91	539.88	679.42	1,967.46	6.54	73,340.96	5.43	201.14	21.45
At 31st March, 2023	**233.87**	**4,049.62**	**2,762.56**	**60,803.36**	**103.57**	**536.66**	**652.91**	**1,827.43**	**3.95**	**70,973.93**	**32.25**	**201.14**	**473.04**

a. Buildings include ₹ 250/- (Previous year ₹ 250/-) for shares issued in favour of the Holding Company having office premises in a co-operative society.

b. Goodwill (Refer Note 46)

The Group tests goodwill annually for impairment

Goodwill was recognised from business combination during the year ended 31st March, 2018 and represents difference of purchase consideration paid & allocation to Identified Assets & Liabilities as per Valuer 's Report on acquiring manufacturing unit of Maleic Anhydride .The estimated value-in-use of the Unit is based on the future cash flows using at 2% annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 17%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the Unit would decrease below its carrying amount.

c. Pursuant to the amendment to the Companies (Accounting Standards) Rules 2006 by notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs and exemption allowed vide D133AA of Ind AS-101 first time adoption of Ind AS, the Group continues to exercise the option in terms of Para 46A inserted in the Standard for long term foreign currency monetary assets and liabilities. Consequently the loss of foreign exchange of ₹ Nil for the year and loss of foreign exchange ₹ 1,180.15 lakhs as on 31st March, 2023 has been capitalised.

d. The Group has not revalued its property, plant and equipment (including right-of-use assets) during the current year and previous year.

e. Refer to Note 20 & 24 for information on property, plant and equipment pledged as security by the Group against borrowings.

f. For details of Ind AS 116 disclosure refer Note 56.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

3 Capital Work in Progress (CWIP)

(₹ in lakhs)

Particulars	As at 1st April, 2022	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing as at 31st March, 2023
Capital work in Progress	11,799.55	23,590.04	537.62	-	-	34,851.97

Particulars	As at 1st April, 2021	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing as at 31st March, 2022
Capital work in Progress	13,185.55	4,738.29	6,124.29	-	-	11,799.55

a. **Capital Work-In-Progress Ageing Schedule: as on 31st March, 2023**

Capital Work In Progress (CWIP)	Amount in CWIP for a period of 31st March, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	23,455.59	2,268.58	2,476.88	6,650.92	34,851.97
Projects temporarily suspended	-	-	-	-	-

Capital Work-In-Progress Ageing Schedule: as on 31st March, 2022

Capital Work In Progress (CWIP)	Amount in CWIP for a period of 31st March, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,671.77	2,476.86	358.32	6,292.60	11,799.55

b. There are no projects as Capital Work in Progress as at 31st March, 2023 and 31st March, 2022, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

4 INVESTMENT PROPERTY

Particulars	
Building	
Gross Carrying Amount	
At 1st April, 2021	**75.27**
Additions	-
Disposal	-
At 31st March, 2022	**75.27**
Additions	-
Disposal	-
At 31st March, 2023	**75.27**
Accumulated Depreciation	
At 1st April, 2021	**24.40**
Depreciation for the year	1.18
Disposal	-
At 31st March, 2022	**25.58**
Depreciation for the year	1.18
Disposal	-
At 31st March, 2023	**26.76**
Net Carrying Amount	
At 1st April, 2022	49.69
At 31st March, 2023	**48.51**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rental Income	18.81	15.29
Profit from Investment properties before Depreciation	**18.81**	**15.29**
Depreciation	1.18	1.18
Profit from Investment properties	**17.63**	**14.11**

a. The fair value of investment property is ₹ 298 lakhs (Previous year ₹ 233 lakhs)

b. The Company's investment properties consist of commercial property in India given on non-cancellable lease for a period of five years.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
5	**NON CURRENT INVESTMENTS**		
	Investment at Cost		
	Unquoted		
	Investment in Equity Instruments (Fully paid- up)		
	17,610 (Previous year-17,610) shares of ₹ 100 each in Cosmos Cooperative Bank Ltd.	17.61	17.61
	Total Non Current Investment at Cost	**17.61**	**17.61**
	Investment measured at fair Value through Profit & Loss		
	Quoted Investments		
	Investment in Debentures (Fully Paid up)		
	50 (Previous year-83) Embassy Property Developments Pvt Ltd (EPDPL) of ₹ 6,07,083 each (Previous year ₹ 9,54,700)	403.55	765.66
	50 (Previous year-Nil) L&T Finance Ltd-MLD of ₹ 10,00,000 each	512.74	-
	Unquoted Investments		
	Investment in Other Instruments		
	Nil (Previous year-40,537.392) units of ₹ 10 each in Sundaram Dividend Yield Fund	-	13.10
	Investment in Debentures (Fully Paid up)		
	Nil (Previous year-5) Debentures of L&T Infra Debt Fund Limited of ₹10,00,000 each .	-	58.54
	50 (Previous year-Nil) Tata Cleantech Capital Limited-MLD of ₹ 10,00,000 each	521.31	-
	100 (Previous year-Nil) Aditya Birla Finance Limited-MLD of ₹ 10,00,000 each	1,028.23	-
	50 (Previous year-Nil) ICICI Home Finance Limited-MLD of ₹ 10,00,000 each	512.99	-
	100 (Previous year-Nil) ICICI Home Finance Limited-MLD of ₹ 10,00,000 each	1,016.39	-
	150 (Previous year-Nil) Kotak Mahindra Investment Limited-MLD of ₹ 10,00,000 each	1,489.59	-
	Investment in Bonds (Fully Paid up)		
	100 (Previous year-Nil) 7.99% HDFC Ltd. of ₹ 10,00,000 each	999.05	-
	100 (Previous year-Nil) 8.33% LIC Housing Finance Ltd. of ₹ 10,00,000 each	1,002.89	-
	Total Non Current Investment measured at Fair Value through Profit & Loss	**7,486.74**	**837.30**
	Total Non Current Investments	**7,504.35**	**854.91**
	Aggregate amount of quoted Investments	916.29	765.66
	Aggregate amount of market value of quoted Investments	916.29	765.66
	Aggregate amount of unquoted Investments	6,588.06	89.25
	Aggregate amount of Impairment in Investments	-	-

6	**LOANS**		
	Unsecured, Considered good		
	Loans to Employees	118.69	65.96
		118.69	**65.96**

The Group has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

7	**NON- CURRENT OTHER FINANCIAL ASSETS**		
	Unsecured, Considered good		
	Security Deposit -Related Party (Refer Note No. 41)	91.50	91.50
	Security Deposits – Others	105.83	125.91
	Fixed Deposits with Banks with a maturity period of above 12 months *	60.00	3,763.72
		257.33	**3,981.13**

* Of the above Fixed deposit of ₹ 50.00 lakhs (Previous year ₹ Nil) is liened against Bank Guarantee.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
8	**NON CURRENT TAX ASSETS (NET)**		
	Income Tax (Net of Provision for Tax)	1,684.47	1,324.82
		1,684.47	**1,324.82**

9	**OTHER NON CURRENT ASSETS**		
	Unsecured, Considered good		
	Capital Advances	1,254.51	1,598.43
	Deposit with Government Authorities	686.16	705.50
		1,940.67	**2,303.93**

10	**INVENTORIES ***		
	(At lower of cost or net realisable value)		
	Raw Materials	5,056.71	5,071.44
	Raw Material in Transit	3,458.59	2,880.56
	Stores and Spares	4,484.54	4,323.16
	Work - in- Progress	1,583.37	1,253.16
	Finished Goods	1,911.44	1,681.29
		16,494.65	**15,209.61**

*Hypothecated as charge against borrowings (Refer Note 20 & 24).

11	**CURRENT INVESTMENTS**		
	Investment measured at Fair Value through Profit & Loss		
	Quoted		
	Investment in Debentures (Fully Paid up)		
	100 (Previous year-Nil) Shriram Transport Finance Co. Ltd of ₹ 10,00,000 each	1,140.84	-
	Unquoted		
	Investment in Other Instruments		
	69,627.438 (Previous year-69,627.438) Units of ₹ 10 each of Union Balance Advantage Fund	10.65	10.38
	9,99,950 (Previous year-9,99,950) Units of ₹ 100 each in Alpha Alternatives MSAR LLP	1,104.44	1,004.56
	Nil (Previous year-499.975) Units of ₹ 1,00,000 each in ITI Long-Short Equity Fund	-	486.31
	Nil (Previous year-9,99,950.002) Units ₹ 100 each in ICICI Prudential Long Short Fund-Series II	-	1,012.55
	Nil (Previous year-4,67,196.42) Units ₹ 100 each in ICICI Prudential Floating Interest Fund	-	1,576.01
	Investment with Portfolio Management Service provider		
	Avendus Absolute Return Strategy (PMS)	1,147.09	1,082.88
	Investment in Debentures (Fully Paid up)		
	Nil (Previous year-50) 8.75% Debentures of Muthoot FinCorp Limited of ₹10,00,000 each	-	550.45
	Nil (Previous year-50) Piramal Enterprises Limited of ₹ 10,00,000 each	-	530.66
	Nil (Previous year-9,886) Think & Learn Private Ltd (Previous year ₹10,000) each	-	1,000.07
	50 (Previous year-Nil) Avendus Finance Limited-MLD of ₹ 10,00,000 each	579.77	-
	50 (Previous year-Nil) Motilal Oswal Financial Services-MLD of ₹ 10,00,000 each	586.98	-
	100 (Previous year-Nil) IIFL Wealth Prime Limited of ₹ 10,00,000 each	1,084.15	-
	100 (Previous year-Nil) IIFL Wealth Prime Limited of ₹ 10,00,000 each	1,068.62	-
	Investment in Bonds (Fully Paid up)		
	100 (Previous year-Nil) 9.48% PNB Housing Finance Bank Ltd. of ₹ 10,00,000 each	1,010.89	-
	150 (Previous year-Nil) 5.75% Bajaj Finance Ltd. of ₹ 10,00,000 each	1,470.94	-
	100 (Previous year-Nil) 5.98% Mahindra & Mahindra Financial Services Ltd. of ₹ 10,00,000 each	981.42	-
	50 (Previous year -Nil) Debentures of L&T Infra Debt Fund Limited of ₹10,00,000 each.	465.83	-
	Total Current Investment	**10,651.62**	**7,253.87**
	Aggregate amount of quoted Investments	1,140.84	**-**
	Aggregate amount of market value of quoted Investments	1,140.84	-
	Aggregate amount of unquoted Investments	9,510.78	7,253.87
	Aggregate amount of Impairment in Investments	**-**	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
12	**TRADE RECEIVABLES**		
	Considered good - Secured	-	-
	Considered good - Unsecured	32,469.47	34,690.69
	Significant Increase in Credit risk	-	-
	Credit Impaired	-	-
		32,469.47	34,690.69
	Less: Provisions for Doubtful debtors	14.52	13.91
		32,454.95	**34,676.78**

Note:

a. There are no debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

b. For trade receivables ageing Refer Note 53.

13 CASH AND CASH EQUIVALENTS

Cash in hand	1.12	16.96
Balance with Banks		
In Current Accounts	1,407.44	2,588.93
In EEFC Accounts	13.46	2.33
In Deposits with Maturity of less than 3 Months	1,000.00	-
	2,422.02	**2,608.22**

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

In Deposits with Maturity of more than 3 months & less than 12 Months *	16,481.68	9,934.50
In Unpaid Dividend Account	257.80	211.70
	16,739.48	**10,146.20**

* Of the above Fixed deposit of ₹ 1,266.49 lakhs (Previous year ₹ 614.88 lakhs) is liened against Bank Guarantee, ₹ 2,242.60 lakhs (Previous year ₹ 1,634.44 lakhs) held as margin money, ₹ 1.23 lakhs (Previous year ₹ 1.23 lakhs) held as deposit with government authorities.

15 LOANS

Unsecured, Considered good		
Loans to Employees	88.15	62.54
	88.15	**62.54**

The Group has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

16	**CURRENT ASSETS - OTHERS FINANCIAL ASSETS**		
	Unsecured, Considered good		
	Interest accrued on deposits	429.69	216.55
	Advance payment to Gratuity Fund (Refer Note 42)	31.96	-
	Export Incentive Receivable	103.06	144.22
	Derivatives Assets	24.28	-
		588.99	**360.77**

17 OTHERS-CURRENT ASSETS

Unsecured, Considered good		
Prepayment	676.65	544.22
Balance with Government Authorities	746.07	27.58
Advance to Suppliers	242.82	278.76
	1,665.54	**850.56**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
18	**Equity Share Capital**		
A	**Authorised**		
	4,00,00,000 (Previous year - 4,00,00,000) Equity Shares of ₹ 10/- each	4,000.00	4,000.00
	10,00,000 (Previous year- 10,00,000) Preference Share of ₹ 100/- each	1,000.00	1,000.00
		5,000.00	**5,000.00**
B	**Issued**		
	3,08,01,350 (Previous year- 3,08,01,350) Equity Shares of ₹ 10/- each	3,080.14	3,080.14
C	**Subscribed and Paid up**		
	3,07,94,850 (Previous year - 3,07,94,850) Equity Shares of ₹ 10/- each	3,079.49	3,079.49
	Add: Amount paid up on 6,500 shares forfeited (Previous Year - 6,500 shares forfeited amounting to ₹ 0.32 lakhs)	0.32	0.32
		3,079.81	**3,079.81**

Notes:

i. The movement in number of shares and amount outstanding at the beginning and at the year end

	Year ended 31st March, 2023		Year ended 31st March, 2022	
Particulars	**No. of Shares**	**₹ in lakhs**	**No. of Shares**	**₹ in lakhs**
Equity Shares at the beginning of the year	**3,07,94,850**	**3,079.49**	3,07,94,850	3,079.49
Add : Shares Issued during the year	-	-	-	-
Equity Shares at the end of the year	**3,07,94,850**	**3,079.49**	3,07,94,850	3,079.49

ii. Terms/rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company pays the dividend in Indian Rupees. The final dividend is subject to the approval of the shareholders in the ensuing annual general meeting.

iii. The Details of Shares held by Promoters

Name of Promoters	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares	**% Held**	**% Changing during the year**	**No. of Shares**	**% Held**	**% Changing during the year**
Vincent (India) Ltd.	48,89,927	15.88	-	48,89,927	15.88	-
Mysore Petrochemicals Ltd.	40,75,000	13.23	-	40,75,000	13.23	-
Kamrup Enterprises Ltd.	33,21,401	10.79	-	33,21,401	10.79	-
Shekhawati Investment Co. Ltd.	31,00,425	10.07	-	31,00,425	10.07	-
Gembel Trade Enterprises Ltd.	23,80,489	7.73	-	23,80,489	7.73	-
Savita Investment Co.Ltd.	19,33,414	6.28	-	19,33,414	6.28	-
Bihariji Constructions (India) Ltd.	5,50,200	1.79	-	5,50,200	1.79	-
Mayank Dhanuka	3,90,423	1.27	186	1,36,288	0.44	-
Shogun Vinimay (P) Ltd	3,69,074	1.20	-	3,69,074	1.20	-
Madan Mohan Dhanuka	1,04,904	0.34	-	1,04,904	0.34	-
Bina Devi Dhanuka	22,073	0.07	-	22,073	0.07	-
Nikunj Dhanuka	19,000	0.06	-	19,000	0.06	-
Umang Dhanuka	8,612	0.03	(92)	1,08,612	0.35	-
Kalimpong Produce Co. Ltd	1,200	0.00	-	1,200	0.00	-
Amishi Dhanuka	1,000	0.00	-	1,000	0.00	-
Rajkumari Dhanuka	-	-	(100)	25,900	0.08	-
Neha Dhanuka	-	-	(100)	1,28,235	0.42	-
	2,11,67,142	**68.74**	**-**	**2,11,67,142**	**68.74**	**-**

There are no other Shareholders holding more than 5%

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

iv. No shares have been issued as bonus shares or for consideration other than cash by the Group during the period of five years immediately preceding the current year end.

v. No shares have been bought back by the Group during the period of five years immediately preceding the current year end.

(₹ in lakhs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
19	**OTHER EQUITY**		
	Capital Reserve		
	Balance at the beginning of the year	116.25	116.25
	Add : Additions made during the year	-	-
	Balance at the end of the year	116.25	116.25
	Securities Premium		
	Balance at the beginning of the year	2,275.00	2,275.00
	Add : Additions made during the year	-	-
	Balance at the end of the year	2,275.00	2,275.00
	General Reserve		
	Balance at the beginning of the year	7,000.00	7,000.00
	Add : Additions made during the year	-	-
	Balance at the end of the year	7,000.00	7,000.00
	Foreign Currency Translation reserve on consolidation	905.42	550.69
	Retained Earnings		
	Opening Balance at the beginning of the year	93,189.56	69,113.99
	Add :		
	Profit for the year	20,001.77	26,450.32
	Items of Other Comprehensive Income recognised directly in retained earnings		
	- Remeasurement of Defined Benefit Plan (Net of tax)	1.26	(65.14)
		1,13,192.59	**95,499.17**
	Less : Appropriation		
	Equity dividend	3,079.49	2,309.61
		1,10,113.10	**93,189.56**
	Total Other Equity	**1,20,409.77**	**1,03,131.50**

The nature of reserves are as follows:

(i) Securities Premium : Securities premium is used to record the premium received on issue of shares.

(ii) General Reserve : General Reserve is used from time to time to transfer profit from retained earnings for Appropriation purposes.

(iii) Capital Reserve : This reserve is not available for capitalisation / declaration of dividend and Share buy-back.

(iv) Retained Earnings : The amount can be utilised by the Group to distribute as dividend to its equity shareholders.

20	**NON-CURRENT FINANCIAL LIABILITIES- BORROWING**		
	Secured Loans		
	Term Loan from Bank (Euro)	4,252.85	4,018.03
	External Commercial Borrowing (ECB)	12,665.89	7,415.43
		16,918.74	**11,433.46**

The Holding Company has availed two External Commercial Borrowings (ECB). The first ECB, repayment of which commenced on 29th November, 2019, is repayable in 17 equal semi-annual instalments of ₹ 828.17 lakhs each and the second ECB is repayable in 17 equal quarterly instalments of ₹ 421.68 lakhs each commencing from 18th December, 2023.

The Holding Company has also availed Term Loan from Export Import Bank of India repayable in 20 equal quarterly instalments commencing from 1st October, 2024.

The first ECB is secured by the first pari-pasu charge on the fixed movable assets (other than current assets) and registered mortgage on immovable properties of the Holding Company by way of first pari-passu charge.

The second ECB and the Term Loan is secured by (i) first pari-passu charge on the moveable fixed assets, (ii) second pari-passu charge on all current assets of the Holding Company, (iii) registered mortgage on immovable properties of the Holding Company by way of first pari-passu charge and (iv) the Personal Guarantee of two Directors of the Holding Company.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
21	**LEASE LIABILITIES**		
	Lease Liabilities (Refer Note 56)	388.74	21.23
		388.74	**21.23**
22	**LONG TERM PROVISIONS**		
	Provisions for employees benefits		
	Provision for Leave Encashment	464.28	426.45
		464.28	**426.45**
23	**DEFERED TAX LIABILITIES (NET)**		
	Deferred Tax Assets :		
	Provision allowed under tax on payment basis	(19.70)	37.17
		(19.70)	37.17
	Deferred Tax Liabilities :		
	Property, Plant & Equipments	8,392.30	7,811.76
	Financial Assets	121.03	9.18
		8,513.33	7,820.94
	Net Deferred Tax Liability (Net)	**8,533.03**	**7,783.77**
	The movement on the deferred Tax account is as under:		
	At the beginning of the year	7,783.77	6,963.91
	Charge to statement of Profit & Loss (Net)	749.26	819.86
	At the end of the year	8,533.03	7,783.77
24	**CURRENT FINANCIAL LIABILITIES - BORROWINGS**		
	Secured, from Bank, Term loan		
	Bank Borrowings	4,276.14	3,562.43
	Current Maturities of long term borrowings	2,499.71	1,564.89
	Bill Discounting Facility from Banks	1,172.06	668.41
		7,947.91	**5,795.73**

Holding Company -

i. Bank borrowings are secured for present and future, first pari passu charge on the whole of the current assets of the Company and second pari passu charge on the movable properties of the Company amongst Working Capital lenders under consortium banking arrangement. The loan is also secured by mortgage of immovable properties of the Company by way of second charge and Personal Guarantee of two Directors of the Company.

ii. Bill discounting Facility is secured by respective book debts & personal Guarantee of two Directors of the Company.

iii. The security for ECB is as stated at Note 20.

Subsidiary Company -

iv. Bank borrowings of ₹ 3,642.97 lakhs (Previous Year ₹ 3,559.99 lakhs) of Subsidiary is secured by mortage of the immovable property of the Subsidiary Company and Guaranteed by the Managing Director of the Holding Company.

25 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	(i) Total outstanding dues of micro enterprises and small enterprises	187.64	161.78
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	36,900.34	29,337.38
		37,087.98	**29,499.16**

Note:

1. This information on Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors (Refer Note 54(b))
2. For trade payable ageing Refer Note 54(a)

26 CURRENT FINANCIAL LIABILITIES - OTHER

	Unpaid Dividend (shall be credited to Investor Education and Protection Fund as and when due)	257.80	211.69
	Security Deposits	3.50	3.50
	Interest accrued but not due on loans	52.18	33.90
	Creditors - Capital Goods	960.16	-
	Derivatives Liability	-	0.39
	Other Liabilities	1,399.64	1,732.87
		2,673.28	**1,982.35**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
27	**LEASE LIABILITIES**		
	Lease Liabilities (Refer Note 56)	118.48	12.28
		118.48	**12.28**
28	**OTHER CURRENT LIABILITIES**		
	Advance from Customers	567.57	31.90
	Statutory Dues payable	911.62	1,713.22
		1,479.19	**1,745.12**
29	**SHORT TERM PROVISIONS**		
	Provisions for employees benefits		
	Provision for Leave Encashment	90.54	86.90
	Provision for Gratuity (Refer Note 42)	-	119.76
		90.54	**206.66**

		For the year ended 31st March, 2023	For the year ended 31st March, 2022
30	**REVENUE FROM OPERATIONS**		
	Revenue from operations (Refer Note 55)		
	Sale of Goods	2,34,938.16	1,88,031.70
	Other Operating Revenues	295.25	244.80
		2,35,233.41	**1,88,276.50**
31	**OTHER INCOME**		
	Interest		
	Bank Deposits	895.86	415.98
	Others	568.79	78.79
	Fair value gain on financial instrument at fair value through Profit and Loss	300.63	95.77
	Profit on Sale of Investments	374.75	63.12
	Dividend Received	2.34	1.62
	Rent received	18.81	15.29
	Other Non Operating Income	32.93	26.82
		2,194.11	**697.39**
32	**COST OF RAW MATERIALS CONSUMED**		
	Opening Stock	5,071.44	3,398.56
	Add: Purchases (Net)	1,78,719.01	1,25,005.69
		1,83,790.45	1,28,404.25
	Less: Closing Stock	5,056.71	5,071.44
		1,78,733.74	**1,23,332.81**
33	**CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK -IN-PROGRESS**		
	Opening Inventories		
	Work - in- Progress	1,253.16	591.79
	Finished Goods	1,681.29	2,867.30
	Stock under Trial run	-	112.41
	Closing Inventories		
	Work - in- Progress	1,583.37	1,253.16
	Finished Goods	1,911.44	1,681.29
		(560.36)	**637.05**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
34	**EMPLOYEE BENEFIT EXPENSE**		
	Salaries, Wages and Bonus	6,890.38	6,428.29
	Contribution to Provident and Other Funds (Refer Note 42)	409.23	339.32
	Gratuity Expenses (Refer Note 42)	83.22	72.30
	Employees Welfare Expenses	791.92	674.51
		8,174.75	**7,514.42**

35	**FINANCE COST**		
	Interest on Borrowings		
	- Term Loans	664.42	249.94
	- Others	1,708.13	1,025.97
	Interest on lease liabilities	18.84	12.19
		2,391.39	**1,288.10**

36	**OTHER EXPENSES**		
	Consumption of Stores, Spares and Consumables	523.25	402.65
	Consumption of Packing Materials	1,321.90	1,107.12
	Power, Fuel and Water charges	4,224.77	4,179.27
	Repairs and Maintenance		
	Plant and Equipments	2,643.72	3,005.58
	Buildings	124.89	103.16
	Others	29.00	44.60
	Insurance Premium	750.60	642.52
	Rent	39.78	18.99
	Rates and Taxes	132.80	110.86
	Selling Expenses		
	Brokerage and Commission	47.52	304.59
	Freight outward	3,852.91	3,480.78
	Port charges	74.81	122.13
	Other selling expenses	133.13	153.96
	Directors' Sitting Fees & Commission	438.89	579.81
	Payment to Auditors (Refer Note 36(i))	36.37	24.16
	Travelling & Conveyance	833.69	710.97
	Legal & Professional fees	442.56	461.35
	Foreign Exchange Translation Difference	387.96	(427.72)
	Communication Cost	33.05	26.30
	CSR Expenditure (Refer Note 49)	436.99	337.00
	Loss on Sale of Fixed Assets	10.52	49.92
	Provision for Doubtful Debtors	0.61	5.93
	Miscellaneous Expenses	596.09	692.72
		17,115.81	**16,136.65**

36.1	**PAYMENTS TO AUDITORS**		
	Statutory Audit	17.00	12.00
	Limited review	18.00	12.00
	Reimbursement of Expenses	1.37	0.16
		36.37	**24.16**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
37	**EARNING PER SHARE OF ₹ 10 EACH (EPS)**		
	Profit attributable to equity shareholders	20,001.77	26,450.32
	Weighted average number of equity shares outstanding at the year end	3,07,94,850	3,07,94,850
	Face value per equity Share	10.00	10.00
	Basic and Diluted earnings per share	**64.95**	**85.89**

	Particulars	As at 31st March, 2023	As at 31st March, 2022
38	**CAPITAL COMMITMENT**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances.	8,710.37	13,978.08

39 CONTINGENT LIABILITIES

Contingent Liabilities not provided for		
a. Disputed Excise & Service tax matters		
i) Cases decided in favour of the Company which are taken further in appeal before the appellate authorities by the department. (Deposit under Protest ₹ NIL, (Previous year ₹ NIL).	750.87	750.87
ii) Other Matters for which the Company is in appeal.	665.35	665.35
(Deposits paid under protest ₹ 665.35 lakhs (Previous year ₹ 665.35 lakhs)		
iii) Show Cause Notices received		
(Deposits paid under protest ₹ 15.55 lakhs (Previous year ₹15.55 lakhs)	295.59	295.59
b. Claim against the Company not acknowledged as Debt. (Deposit paid under protest ₹ 0.84 lakhs (Previous year ₹ Nil)	220.02	210.13
c. Income Tax matters under dispute for various years due to additions/disallowances. (Deposit under protest ₹ 707.94 lakhs (Previous year ₹ 707.94 lakhs)	4,626.65	5,910.56
d. Electricity Duty Disputed, writ petition has been filed before the Mumbai High Court through Captive Power Producers Association and stay has been granted.	2,765.84	2,355.51

The Management is confident that the matters will be in favour of the Company as per legal opinions obtained / legal precedents.

Future cash outflows in respect of above items are determinable only on receipt of judgments / decisions pending at various forums/authorities.

40 SEGMENT INFORMATION

The Group's Chief Operating Decision Maker (CODM) evaluates the Group's performance on an overall basis. The Group is engaged in the business of manufacture and sale of organic chemicals which constitutes single operating segment for the purpose of decision making for allocation of resources and assessing performance. Accordingly, no additional disclosure is required to be provided under Ind AS 108, other than those already provided.

Entity wide disclosures - information about geographical areas:

Segment Information	Year ended 31st March, 2023			Year ended 31st March, 2022		
	India	Outside India	Total	India	Outside India	Total
i. Revenue from External customers	2,19,062.95	16,170.46	2,35,233.41	1,68,320.11	19,956.39	1,88,276.50
ii. Non Current Assets*	98,586.94	11,619.04	1,10,205.98	79,058.24	9,988.73	89,046.97

iii. No single customer has accounted for more than 10% of the Company's revenue for the year ended 31st March, 2023 and 31st March, 2022.

* Non-Current assets excludes financial instruments.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

41 RELATED PARTY DISCLOSURE

i. Names of other related parties with whom transactions have taken place during the year

a. Key Management Personnel	Shri Nikunj Dhanuka - Managing Director & CEO Shri J K Saboo- Executive Director Shri M M Dhanuka- Chairman Shri Rajesh Muni- Director Dr. A K A Rathi- Director Dr. Vaijayanti Pandit- Director
b. Relatives of key management personnel	Shri Mayank Dhanuka – Son of Chairman Shri Umang Dhanuka – Brother of Managing Director & CEO Shri Arpan Dhanuka – Son of Managing Director & CEO Smt. Bina Devi Dhanuka – Spouse of Chairman Smt. Raj Kumari Dhanuka – Mother of Managing Director & CEO Smt. Neha Dhanuka - Daughter in law of Chairman
c. Enterprises Over which Key Management personnel and their relatives can exercise control	Mysore Petro Chemicals Limited Savita Investment Company Limited

Transactions carried out and year end balances with related parties referred in above, in ordinary course of business are as under:

(₹ in lakhs)

Sr. No.	Nature of Transaction	Related parties referred to in		
		i(a) above	i(b) above	i(c) above
1	**Income**			
	Sale of Goods (Including Taxes)	**-**	**-**	**2,079.00**
		(-)	(-)	(2,346.83)
	Rent Received (Including Taxes)	**-**	**-**	**21.13**
		(-)	(-)	(18.04)
2	**Expenses**			
	Remuneration	**668.39**	**371.06**	**-**
		(943.46)	(305.64)	(-)
	Directors Sitting Fees & Commission	**438.89**	**-**	**-**
		(579.81)	(-)	(-)
	Interest	-	-	-
		(-)	(-)	(106.43)
	Rent (Including Taxes)	**-**	**7.31**	**150.03**
		(-)	(6.65)	(117.01)

Sr.	Nature of Transaction	Related parties referred to in		
		i(a) above	i(b) above	i(c) above
1	**Balances as at year end**			
	Security Deposit	-	**2.40**	**89.10**
		(-)	(2.40)	(89.10)

Note:

a) Amount in bracket represents figures for previous year.

b) The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS -24) " Related party disclosures and the same have been relied upon by auditors.

c) The relationships as mentioned above pertain to those related parties with whom transcations have taken place during the year.

d) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

e) Retirement benefits (i.e. gratuity) related to Key managerial personnel are recognised under employee benefit expenses in statement of profit and loss with other employees gratuity cost of the Company based on the actuarial valuation carried out by independent actuary.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	31st March, 2023	31st March, 2022
42	**EMPLOYEE BENEFITS**		
i.	**Defined contribution plan**		
	During the year, the Company has recognized the following amounts in the Statement of Profit and Loss		
	Employers' Contribution to Provident Fund, Emplyees Pension Scheme and Employee Deposit Linked Insurance (Refer Note 34)	**409.23**	**339.32**
ii.	**General Description of defined benefit plan**		
	a. Gratuity payable to employees		
	b. Compensated absences for Employees		
	The Gratuity scheme is funded with an insurance Company in the form of a qualifying insurance policy.		

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet.

	Particulars	Gratuity (funded) 31st March, 2023	Gratuity (funded) 31st March, 2022
a.	**Statement of Profit and Loss**		
	Net employee benefit expense (recognized in Personnel Expenses in Note 34)		
	Current service cost	80.83	74.94
	Net Interest cost on benefit obligation	2.39	(2.64)
	Past service cost	-	-
	Net Benefit / Cost	**83.22**	**72.30**
b.	**Net employee benefit expense (recognized in Profit & Loss and other Comprehensive Income)**		
	Amount recognised in Profit & Loss account	83.22	72.30
	Amount recognised in Other Comprehensive Income	(1.68)	87.05
	Total Expenses / (Income) Recognized for the year	**81.54**	**159.35**
c.	**Balance sheet**		
	Details of Provision for gratuity		
	Defined benefit obligation	1,578.42	1,507.50
	Fair value of plan assets	1,610.38	1,387.74
	Net assets/(Liabilities) recognised in the Balance Sheet	**31.96**	**(119.76)**
d.	**Changes in the present value of the defined benefit obligation are as follows:**		
	Opening defined benefit obligation	1,507.50	1,306.29
	Interest cost	105.77	88.38
	Current service cost	80.83	74.94
	Benefits paid by Company	(113.51)	(43.61)
	Actuarial (gains) / losses on obligation	(2.17)	81.50
	Past service cost	-	-
	Closing defined benefit obligation	**1,578.42**	**1,507.50**
e.	**Changes in the fair value of plan assets are as follows:**		
	Opening fair value of plan assets	1,387.74	1,287.50
	Return on plan asset	103.38	91.03
	Contribution by Employer	119.75	14.75
	Actuarial gains / (losses)	(0.49)	(5.54)
	Closing fair value of plan assets	**1,610.38**	**1,387.74**
f.	**Maturity Profile of defined benefit obligation**		
	Within next 12 months (next annual reporting period)	247.28	265.62
	Between 2 and 5 years	770.90	690.41
	Between 6 and 10 years	820.06	813.44
g.	**Quantitative sensitivity analysis for significant assumption is as below**		
	Increase / decrease on present valye of defined benefits obligation at the end of the year		
	One percentage point increase in discount rate	(70.57)	(70.36)
	One percentage point decrease in discount rate	77.18	77.14
	One percentage point increase in rate of salary	71.16	71.41
	One percentage point decrease in rate of salary	(67.81)	(68.69)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Gratuity (funded) 31st March, 2023	Gratuity (funded) 31st March, 2022
h. Expected gratuity contributions for the next financial year	**53.65**	-

i. Sensitivity Analysis Method

Sensitivity analysis is determined based on the expected movement in liability, if the assumptions were not proved to be true on different count

j. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	%	%
Discount rate	7.33	7.45
Expected rate of return on assets	7.33	7.45
Employee turnover	5	5
Salary Escalation	4	4
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	60	60

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

43 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

The Group uses Forward Exchange Contracts to hedge its exposure in foreign currency. The Information on derivative instruments is as follows:

i. Forward Contracts of sale outstanding as at the balance sheet date

	31st March, 2023		31st March, 2022	
Particulars	**Amount in Foreign currency**	**₹ in lakhs**	**Amount in Foreign currency**	**₹ in lakhs**
	USD		USD	
Forward currency contract	25,32,042	2,081.77	68,07,133	5,160.29

ii. Particulars of Unhedged foreign currency exposure as at the balance sheet date:

	31st March, 2023		31st March, 2022	
Particulars	**Amount in Foreign currency**	**₹ in lakhs**	**Amount in Foreign currency**	**₹ in lakhs**
Amount Receivable				
USD	13,10,650	1,077.57	-	-
Amount Payable				
Import of Goods - Euro	50,57,058	4,531.51	50,57,058	4,281.30
Loans Payable - Euro	2,19,88,309	19,703.20	1,58,36,754	13,407.38
Loans Payable - GBP	35,76,000	3,642.97	35,76,000	3,559.99

44 FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criterial for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in significant accountin policies to the consolidated financial statements.

(a) Fair Value Hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The carrying amount of cash and bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following table Presents carrying amount and fair Value of each category of financial assets and liabilities.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Amortised Cost	Fair Value through Profit and Loss A/c	Total Carrying Value	Total Fair Value (Level 1)	Total Fair Value (Level 2)	Total Fair Value (Level 3)
As at 31st March, 2023						
Financial Assets						
Trade Receivable	32,454.95	-	32,454.95	-		-
Investment	17.61	18,138.36	18,155.97	2,057.13	16,081.23	-
Cash and bank	19,161.50	-	19,161.50	-		-
Other financial assets including loans	1,053.16	-	1,053.16	-	24.28	-
Total	**52,687.22**	**18,138.36**	**70,825.58**	**2,057.13**	**16,105.51**	**-**
Financial Liabilities						
Borrowings	24,866.65	-	24,866.65	-	-	-
Trade Payable	37,087.98	-	37,087.98	-	-	-
Other financial Liabilities including lease liabilities	3,180.50	-	3,180.50	-	-	-
Total	**65,135.13**	**-**	**65,135.13**	**-**	**-**	**-**
As at 31st March, 2022						
Financial Assets						
Trade Receivable	34,676.78	-	34,676.78	-	-	-
Investment	17.61	8,091.17	8,108.78	765.66	7,325.51	-
Cash and bank	12,754.42	-	12,754.42	-	-	-
Other financial assets including loans	4,470.39	-	4,470.39	-	-	-
Total	**51,919.20**	**8,091.17**	**60,010.37**	**765.66**	**7,325.51**	**-**
Financial Liabilities						
Borrowings	17,229.19	-	17,229.19	-	-	-
Trade Payable	29,499.16	-	29,499.16	-	-	-
Other financial Liabilities including lease liabilities	2,015.86	-	2,015.86	-	0.39	-
Total	**48,744.21**	**-**	**48,744.21**	**-**	**0.39**	**-**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into level 1 to level 3, as described below :

Level-1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level-2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level-3 : Techniques which use inputs that have a significant effect on the recorded Fair Value that are not based on observable market data.

(b) Financial Risk Management Policies and objectives:

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board.

i. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and borrowings.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

(₹ in lakhs)

Interest rate risk exposure	31st March 2023	31st March 2022
Variable rate borrowings	16,869.65	8,248.86
Fixed rate borrowings	7,997.00	8,980.33
	24,866.65	**17,229.19**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ (decrease) in basis points	Effect on profit before tax
As at 31st March, 2023		
INR	50.00	(84.35)
INR	(50.00)	84.35
As at 31st March, 2022		
INR	50.00	(41.24)
INR	(50.00)	41.24

Foreign currency risk

The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services in overseas, purchases from overseas suppliers in various foreign currencies and borrowings in foreign currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Financial instruments that are subject to Concentrations of credit risk principally consist of trade receivables, investments, derivatives, Cash and cash equivalents, bank deposits and other financial assets.

Foreign Currency exposure as at 31st March, 2023

Particulars	USD	EUR	GBP	Total
Assets				
Trade Receivables	3,159.34	-	-	3,159.34
Liabilities				
Trade Payable	-	(4,531.51)	-	(4,531.51)
Borrowings	-	(19,703.20)	(3,642.97)	(23,346.17)
Net Exposure	3,159.34	(24,234.71)	(3,642.97)	(24,718.34)

Foreign Currency exposure as at 31st March, 2022

Particulars	USD	EUR	GBP	Total
Assets				
Trade Receivables	5,160.29	-	-	5,160.29
Liabilities				
Trade Payable	-	(4,281.30)	-	(4,281.30)
Borrowings	-	(13,407.38)	(3,559.99)	(16,967.37)
Net Exposure	5,160.29	(17,688.68)	(3,559.99)	(16,088.38)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

1% increase or decrease in foreign currency exchange rates will have the following impact on profit before tax.

Particulars	31st March 2023		31st March 2022	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	31.59	(31.59)	51.60	(51.60)
EUR	(242.35)	242.35	(176.88)	176.88
GBP	(36.43)	36.43	(35.60)	35.60
Increase / (Decrease) in Profit	(247.19)	247.19	(160.88)	160.88

ii. Price Risk

The Group is mainly exposed to the price risk due to its investment in mutual funds. In order to manage its price risk arising from investment in mutual funds, the Group diversifies its portfolio based on past performance. The impact of price risk with respect to investment in mutual fund is insignificant.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities. The Group monitors the net liquidity position through forecasts on the basis of expected cash flows.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	Contractual Cash flows			Total	Carrying Amount
	0-12 Months	1-5 years	More than 5 years		Total
As at 31st March, 2023					
Borrowings	7,947.90	15,077.06	2,126.43	25,151.39	24,866.65
Trade Payable	37,087.98	-	-	37,087.98	37,087.98
Other Financial Liabilities	2,673.28	-	-	2,673.28	2,673.28
Lease Liabilities	149.70	429.74	-	579.44	579.44
	47,858.86	**15,506.80**	**2,126.43**	**65,492.09**	**65,207.35**

As at 31st March, 2022	0-12 Months	1-5 years	More than 5 years	Total	Carrying Amount
Borrowings	5,795.73	7,866.78	3,975.71	17,638.22	17,229.19
Trade Payable	29,499.16	-	-	29,499.16	29,499.16
Other Financial Liabilities	1,982.35	-	-	1,982.35	1,982.35
Lease Liabilities	15.66	23.43	-	39.09	39.09
	37,292.90	**7,890.21**	**3,975.71**	**49,158.82**	**48,749.79**

iii. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Refer note 53 for ageing of accounts receivables.

The following table summarizes the changes in loss allowances measured using life time expected credit loss model -

Particulars	31st March, 2023	31st March, 2022
Opening Provision	13.91	7.98
Add: Adjustments during the year	0.61	5.93
Closing provision	14.52	13.91

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Group does not foresee any credit risks on deposits with regulatory authorities.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

45 INCOME TAXES (Ind AS 12)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income tax recognised in Statement of Profit and Loss		
Current tax	6,082.27	8,359.81
Tax for earlier year	(2.32)	-
Deferred tax	749.26	819.86
Total Income tax expenses recognised in the current year	6,829.21	9,179.67
The Income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	26,861.94	35,851.56
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	6,760.61	9,023.12
Tax effect of :		
Income at Concessional rate of Tax	(125.29)	(28.96)
Expenses disallowed	75.61	154.42
Additional allowances net of MAT Credit	(628.66)	(788.77)
Tax for earlier year	(2.32)	-
Current Tax Provision	6,079.95	8,359.81
Incremental Deferred Tax Liability on account Property, Plant & Equipments	628.23	810.68
Incremental Deferred Tax Asset on account of Financial Assets and Other items	121.03	9.18
Deferred tax provision (Net)	749.26	819.86
Tax Expenses recognised in Statement of Profit and Loss	6,829.21	9,179.67
Effective Tax Rate	25.42%	25.60%

46 BUSINESS COMBINATION

During the year ended 31st March, 2018 the Group has acquired the manufacturing unit of Mysore Petro Chemicals Limited with effect from 1st April, 2017 for a consideration of ₹ 7,448.00 lakhs on slump sale basis, as per the valuation by Haribhakti & Co. LLP. The transaction was accounted under Ind AS 103 " Business Combination " as a business combination with the purchases price being allocated to identifiable assets and liabilities at fair value as determined by an approved valuer.

Following Table present the allocation of purchase price (₹ in lakhs)

Particulars	
Total Purchase price	7,448.00
Net Tangible Assets	7,246.86
Goodwill	**201.14**

Goodwill arose in the acquisition of above business because the cost of combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and assembled workforce of acquired business combination . These benefits are not recognised separately from goodwill as they do not meet the recognised criteria for identifiable intangible assets.

47 RESEARCH & DEVELOPMENT

Research & Development Expenditure of ₹ 94.05 lakhs (Previous Year ₹ 75.65 lakhs) has been accounted for in the respective heads of the Statement of Profit and Loss.

48 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents external commercial borrowing and term loans from banks less cash and cash equivalents . The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

Particulars		31st March, 2023	31st March, 2022
Equity		1,23,489.58	1,06,211.31
Total equity	(i)	**1,23,489.58**	**1,06,211.31**
Borrowings other than convertible preference shares		24,866.65	17,229.19
Less: cash and cash equivalents		(2,422.02)	(2,608.22)
Total debt	(ii)	**22,444.63**	**14,620.97**
Overall financing	(iii) = (i) + (ii)	**1,45,934.21**	**1,20,832.28**
Gearing ratio	(ii)/ (iii)	15%	12%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2023 and 31st March, 2022

49 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a group, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are education, skill development and women empowerment. A CSR committee has been formed by the Company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross Amount required to be spent as per Section 135 of the Act	436.70	314.96
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	**436.70**	**314.96**
(b) Amount approved by the Board to be spent during the year	436.70	314.96
(c) Amount spent during the year on		
(i) Construction/acquisition of an asset	150.00	-
(ii) On purposes other than (i) above	188.23	337.00
(d) Details related to amount spent/ unspent		
Contribution to Implementing Agencies	264.24	-
Spent on CSR activities	62.29	337.00
Administrative overheads	11.70	-
Accrual towards unspent obligations in relation to:		
Ongoing projects	98.76	-
Other than Ongoing projects	-	-
Total	**436.99**	**337.00**

(e) Details of ongoing CSR projects

Nature of Project	Balance as at 1st April 2022		Amount required to be spent during the year	Amount spent during the year		Balance as at 31st March, 2023	
	With the Company	In Separate CSR Unspent Account		From the Company's Account	From separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account #
Construction of School	-	49.47	168.00	150.00	49.47	-	18.00
Gyanshakti Skill Development	-	-	175.00	108.23	-	-	66.77
Stree Unnati	-	-	20.00	6.01	-	-	13.99

The Company has transferred ₹. 98.76 lakhs to the Unspent CSR account on 28th April, 2023 in respect of the ongoing projects for CSR activities for 2022-23.

Nature of Project	Balance as at 1st April, 2021		Amount required to be spent during the year	Amount spent during the year		Balance as at 31st March, 2022	
	With the Company	In Separate CSR Unspent Account		From the Company's Account	From separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
Saraswati Shishu Mandir Trust	-	99.47	99.47	-	50.00	-	49.47

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

(f) Details of CSR expenditure in respect of other than ongoing projects (₹ in lakhs)

Nature of Activity	Balance unspent as at 1st April, 2022	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31st March, 2023
Folding Canes To Blind Peoples	-	-	0.32	0.32	-
Old Age Homes	-	-	3.60	3.60	-
Sustainable And Cruelty Free Dairy Farming	-	-	10.41	10.41	-
Healthcare	-	-	7.00	7.00	-
Installation of LPH RO Plant	-	-	4.50	4.50	-
Renovation of Fitness Center	-	-	11.46	11.46	-
Education	-	-	25.00	25.00	-

Nature of Activity	Balance unspent as at 1st April, 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year*	Balance unspent as at 31st March, 2022
Health Care, Hunger Eradication and Sanitation	-	-	213.96	213.96	-
Disaster Management	-	-	44.26	44.26	-
Hunger Eradication	-	-	0.49	0.49	-
Old Age Homes	-	-	3.36	3.36	-
Education	-	-	36.45	36.45	-
Restoration of Buildings	-	-	0.55	0.55	-
Animal Welfare	-	-	4.67	4.67	-
Health Care	-	-	11.22	11.22	-

* Amount spent is restricted to the extent of amount required to be spent.

(g) Details of excess CSR expenditure

Nature of Activity	Balance excess as at 1st April, 2022	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31st March, 2023
CSR activities	24.79	436.70	436.99	25.08

(h) Disclosures on Shortfall

Amount Required to be spent by the Company during the year	436.70	314.96
Actual Amount Spent by the Company during the year	436.99	337.00
Shortfall/(Excess) at the end of the year	(0.29)	(22.04)
Total of previous years shortfall/(Excess)	(24.79)	(2.75)
Reason for shortfall - State reasons for shortfall in expenditure	-	-
Excess CSR expenditures to be set-off during next year	**(25.08)**	**(24.79)**

50 There was no impairment loss on non- financial assets on the basis of review carried out by the management in accordance with the Indian Accounting Standard (Ind AS -36) " Impairment of Assets "

51 The Company had elected to exercise the option permitted under section 115 BAA of the Income Tax Act, 1961 accordingly the Company has recognised Provision for Income Tax from Financial Year 2020-21.

52 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28th September, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13th November, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact .

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

53 TRADE RECEIVABLES AGEING SCHEDULE

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2023						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	25,185.12	7,278.73	5.62	-	-	-	32,469.47
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Provision for doubtful debtors	(11.25)	(3.25)	(0.02)	-	-	-	(14.52)
	25,173.87	**7,275.48**	**5.60**	**-**	**-**	**-**	**32,454.95**

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2022						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	29,292.04	5,398.65	-	-	-	-	34,690.69
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Provision for doubtful debtors	(11.21)	(2.70)	-	-	-	-	(13.91)
	29,280.83	**5,395.95**	**-**	**-**	**-**	**-**	**34,676.78**

54 TRADE PAYABLES

a. Ageing schedule

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2023						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	118.43	49.55	19.66	-	-	-	187.64
(ii) Others	1,587.76	30,733.14	40.39	4.71	-	2.83	32,368.83
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	4,531.51	4,531.51
	1,706.19	**30,782.69**	**60.05**	**4.71**	**-**	**4,534.34**	**37,087.98**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2022						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	28.32	133.46	-	-	-	-	161.78
(ii) Others	1,295.47	23,655.63	48.97	18.67	19.88	4,298.76	25,038.62
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	4,298.76	4,298.76
	1,323.79	**23,789.09**	**48.97**	**18.67**	**19.88**	**4298.76**	**29,499.16**

	31st March, 2023	31st March, 2022
b. Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006		
i. Principal amount remaining unpaid	187.64	161.78
ii. Interest amount remaining unpaid	-	-
iii. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
iv. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
v. Interest accrued and remaining unpaid.	-	-
vi. Interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

55 REVENUE FROM OPERATIONS

(a) Unsatisfied long term contracts:

There are no unsatisfied long term contracts / performance obligation that have impact on financial statements.

(b) Reconciliation of revenue recognised with contract price :

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue as per contract price		
Gross revenue	2,35,233.41	1,88,276.50
Adjustment for:		
Less : Incentives offered to customers	-	-
Revenue from contract with customers	**2,35,233.41**	**1,88,276.50**

(c) Trade receivable and contract balances

The following table provides information about receivables and current liabilities from contracts with customers :

	As at 31st March, 2023	As at 31st March, 2022
Receivables, which are included in trade receivables	32,454.95	34,676.78
Advance from customers	567.57	31.90
Incentives payable to customers	-	-

(d) Performance Obligation

Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

(e) Disaggregate Revenue Information

Geographic Revenue

(₹ in lakhs)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
India	2,19,062.95	1,68,320.11
Outside India	16,170.46	19,956.39
Total	**2,35,233.41**	**1,88,276.50**
Timing of Revenue Recognition		
Product transferred at a point in time	2,35,233.41	1,88,276.50
Product transferred over time	-	-
Total	**2,35,233.41**	**1,88,276.50**

(f) Contract Balance

Opening Contract Balance	31.90	1.17
Add: Additions during the year, excluding amount recognised as revenue during the year	567.57	31.90
Less: Revenue recognised in the current year which was included in opening contract balance	31.90	1.17
Closing Contract Balance	**567.57**	**31.90**

56 LEASES

Leases where Company is a lessee		
Changes in the Lease liabilities		
Balance as at 1st April, 2021		**121.90**
Recognized during the year		-
Payments during the year		100.58
Interest Expenses (included in Finance cost)		12.19
Balance as at 31st March, 2022		**33.51**
Recognized during the year		575.63
Payments during the year		120.76
Interest Expenses (included in Finance cost)		18.84
		-
Balance as at 31st March, 2023		**507.22**
Break-up of current and non-current lease liabilities	**As at 31st March, 2023**	**As at 31st March, 2022**
Current Lease Liabilities	118.48	12.28
Non-current Lease Liabilities	388.74	21.23
	507.22	**33.51**
Maturity analysis of lease liabilities - Undiscounted		
Less than one year	149.70	15.66
One to five years	429.74	23.43
More than five years	-	-
Total	**579.44**	**39.09**

Particulars	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2022**
Amounts recognised in statement of Profit and Loss account		
Particulars		
Interest on Lease Liabilities - Recognised under Finance Cost	18.84	12.19
Short-term leases expensed - Recognised under Other Expenses	39.78	18.99
Total	**58.62**	**31.18**

57 EVENTS AFTER REPORTING PERIOD

The Board of Holding Company at its meeting held on 18th May, 2023 considered and recommended a dividend @ 100 % i.e. ₹ 10 per share of ₹ 10/- each for the financial year 2022-23 amounting to ₹ 3,079.49 lakhs. (Previous Year @ 100% i.e. ₹ 10 per Share taken as deduction under Reserves & Surplus) subject to approval of the members of the Company.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

58 OTHER STATUTORY INFORMATION

i. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii. The Group do not have any transactions with companies struck off.

iii. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Group have 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:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi. The Group have 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii. The Group have not any such transaction which is not recorded in the books of accounts that has 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.

viii. The title deeds of all the immovable properties including Investment property and other line items where applicable to the financial statements, are held in the name of the Group.

ix. The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

x. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

xi. The Group have filed quarterly returns to banks against borrowings on security of Current Assets which are as per books of accounts.

59 ADDITIONAL INFORMATION AS PER PART II OF SCHEDULE III, OF COMPANIES ACT, 2013

Name of the Entity	Net Assets		Share of Profit or Loss	
	As % of Consolidated Net Assets	Amount ₹ in lakhs	As % of Consolidated Profit & Loss	Amount ₹ in lakhs
I G Petrochemicals Limited - Parent	99.65	1,23,063.50	100.15	20,032.73
IGPL International Ltd. - Subsidiary	0.35	426.08	(0.15)	(30.96)
Total	**100.00**	**1,23,489.58**	**100.00**	**20,001.77**

Name of the Entity	Share in other Comprehensive Income		Share in total Comprehensive Income	
	As % of Consolidated Comprehensive Income	Amount ₹ in lakhs	As % of Total Comprehensive Income	Amount ₹ in lakhs
I G Petrochemicals Limited - Parent	100.00	1.26	100.15	20,033.99
IGPL International Ltd. - Subsidiary	0.00	-	(0.15)	(30.96)
Total	**100.00**	**1.26**	**100.00**	**20,003.03**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

60 FINANCIAL RATIO

Sr. No.	Name of the Ratio	Numerator	Denominator	31st March, 2023	31st March, 2022	% Variance	Reason for variance >25%
1	**Current Ratio**	Current assets	Current laibilities	**1.64**	**1.81**	**(9.47)**	
2	**Debt- Equity Ratio**	Borrowings + Interest Accrued	Total Equity	**0.16**	**0.11**	**39.92**	Due to increase of borrowings
3	**Debt Service Coverage Ratio**	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	**6.67**	**8.69**	**(23.25)**	
4	**Return on Equity Ratio**	Net Profits after taxes	Average Shareholder's Equity	**17.42%**	**28.08%**	**(37.97)**	Decrease due to lower margin on sales during the year
5	**Inventory Turnover Ratio**	Cost of goods sold OR sales	Average Inventory Average inventory is (Opening + Closing balance /2)	**11.36**	**8.48**	**33.91**	Optimum utilisation of Inventories
6	**Trade Receivable Turnover Ratio**	Net Credit Sales	Avg. Accounts Receivable	**7.00**	**6.90**	**1.38**	-
7	**Trade Payable Turnover Ratio**	Net Credit Purchases	Average Trade Payables	**5.42**	**4.85**	**11.92**	
8	**Net Capital Turnover Ratio**	Net Sales	Average Working Capital	**7.38**	**5.90**	**25.21**	Higher sales with lower working capital
9	**Net Profit Ratio**	Net profit	Net Sales	**8.51%**	**14.05%**	**(39.40)**	Decrease due to lower margin on sales during the year
10	**Return on Capital employed**	Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	Capital Employed	**0.19**	**0.30**	**(37.63)**	Decrease due to lower margin on sales during the year
11	**Return on Investment**	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	**6.53%**	**7.11%**	**(8.16)**	Better Yield during the year

61 PREVIOUS YEAR COMPARATIVES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date
For M S K A & ASSOCIATES
Chartered Accountants
Firm's Registration No: 105047W

Siddharth Iyer
Partner
Membership No: 116084

Place : Mumbai
Date : 18th May, 2023

For S M M P & Company
Chartered Accountants
Firm's Registration No: 120438W

Chintan Shah
Partner
Membership No: 166729

Place : Mumbai
Date : 18th May, 2023

Sudhir R Singh
Company Secretary
FCS: 4880

Place : Mumbai
Date : 18th May, 2023

For and on behalf of the Board of Directors of
I G Petrochemicals Limited
CIN: L51496GA1988PLC000915

M M Dhanuka
Chairman
DIN 00193456

Rajesh R Muni
Independent Director
DIN 00193527

Place : Mumbai
Date : 18th May, 2023

Nikunj Dhanuka
Managing Director & CEO
DIN 00193499

Pramod Bhandari
Chief Financial Officer
ICAI M. No.: 191333

Place : Mumbai
Date : 18th May, 2023

I G PETROCHEMICALS LIMITED

REGISTERED OFFICE

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