

INDIA GLYCOLS LIMITED

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

2nd August, 2024

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

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

Scrip Code: 500201

Symbol: INDIAGLYCO

Dear Sirs,

Sub: Notice of 40th Annual General Meeting, Annual Report for FY 2023-24 and Intimation of E-Voting facility

In continuation to our earlier communications dated 30th & 31st July, 2024 and pursuant to Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), kindly find enclosed herewith **Notice of the 40th Annual General Meeting ("AGM") of the Members of the Company scheduled to be held on Wednesday, 28th August, 2024 at 11:00 A.M. (IST) through Video Conferencing/ Other Audio Visual Means ("VC/OAVM")** in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, along with the Annual Report for the financial year 2023-24.

In compliance with the relevant circulars, the AGM Notice and Annual Report for the financial year 2023-24 is being sent through email to all those Members whose email addresses are registered with the Company/Registrar and Share Transfer Agent or their respective Depository Participant and is also available on the Company's website at <https://www.indiaglycols.com/wp-content/uploads/annual-report-2023-24.pdf>.

As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is providing the facility to cast vote by electronic means (Remote e-voting prior to AGM and e-voting during the AGM) on all resolutions set out in the Notice of 40th AGM to those shareholders, who are holding shares either in physical or in electronic form as on the **cut-off date i.e. Wednesday, 21st August, 2024. The remote e-voting will commence on Saturday, 24th August, 2024 (9:00 A.M.) and end on Tuesday, 27th August, 2024 (5:00 P.M.)**. Detailed instructions for, inter-alia, remote e-voting prior to AGM and evoting at the AGM and for participation in the AGM are mentioned in the said Notice.

This is for your information and record.

Thanking you,

Yours truly,
For **India Glycols Limited**

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

40th ANNUAL REPORT | 2023-24



INDIA GLYCOLS LIMITED



NATURE CONSIDERED

Forward-looking statement

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

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

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



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MANAGEMENT



BOARD OF DIRECTORS



LEADERSHIP TEAM

Rupark Sarswat
Chief Executive Officer



Anand Singhal
Chief Financial Officer



S. K. Shukla
Head Liquor Business



Akshay Bansal
Head - Sales & Marketing
(Ennature Biopharma)



Rajesh Marwaha
Head - Sales & Marketing (BSPC)



Ankur Jain
Head Legal & Company Secretary



Atul Govil
CTO, Head SAP & IT



B.P. Singhal
Head Projects & Purchase



VP Joshi
Head R&D



Rakesh Kumar
Chief Human Resource Officer



Corporate Information

Board of Directors

U.S. Bhartia	Chairman & Managing Director
Jayshree Bhartia	Director
Pragya Bhartia Barwale	Executive Director
Pradip Kumar Khaitan	Independent Director
Jitender Balakrishnan	Independent Director
Ravi Jhunjhunwala	Independent Director
Jagmohan N. Kejriwal	Independent Director
Shukla Wassan	Independent Director
Ravi Kumar (w.e.f. 2 nd February, 2024)	Independent Director
Alok Singhal (w.e.f. 1 st December, 2023)	Executive Director
Sajeve Bhushan Deora (till 30 th April, 2023)	Independent Director
Sudhir Agarwal (till 30 th November, 2023)	Executive Director

Audit Committee

Pradip Kumar Khaitan	Chairman
Ravi Jhunjhunwala	Member
Jagmohan N. Kejriwal	Member
Alok Singhal (w.e.f. 1 st December, 2023)	Member
Sajeve Bhushan Deora (till 30 th April, 2023)	Member
Sudhir Agarwal (till 30 th November, 2023)	Member

Stakeholders' Relationship Committee

Pradip Kumar Khaitan	Chairman
U.S. Bhartia	Member
Jagmohan N. Kejriwal	Member
Jitender Balakrishnan	Member

Chief Executive Officer

Rupark Sarswat

Chief Financial Officer

Anand Singhal

Company Secretary

Ankur Jain

Statutory Auditors

K. N. Gutgutia & Co., Chartered Accountants

Cost Auditors

R.J. Goel & Co., Cost Accountants

Bankers

State Bank of India
IDBI Bank Limited
Axis Bank Limited
Union Bank of India
Bank of Baroda

Registered Office

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

Corporate Office

3A, Shakespeare Sarani,
Kolkata - 700 071

Head Office

Plot No. 2-B, Sector-126, Noida - 201304
Distt. Gautam Budh Nagar,
Uttar Pradesh
Phone: +91-120-6860000/3090100/3090200
Fax: +91-120-3090111/3090211

Registrars & Share Transfer Agents

MCS Share Transfer Agent Limited
F-65, 1st Floor, Okhla Industrial Area, Phase-I
New Delhi - 110 020
Phone: +91-11-41406149
Fax: +91-11-41709881
E-mail: admin@mcsregistrars.com

Notice

Notice is hereby given that the Fortieth Annual General Meeting (“AGM”) of the Members of India Glycols Limited will be held on **Wednesday, 28th August, 2024 at 11.00 A.M. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Auditors’ Report thereon.
2. To declare dividend of ₹ 8/- per Equity share for the financial year ended 31st March 2024.
3. To appoint a Director in place of Shri Uma Shankar Bhartia (DIN: 00063091), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), remuneration payable to M/s. R.J. Goel & Co., Cost Accountants (Firm Registration No. 000026), appointed by the Board of Directors (“the Board”) to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025, amounting to ₹ 4,00,000/- (Rupees Four Lakhs only) plus applicable tax and out of pocket expenses, if any, be and is hereby ratified and confirmed.

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 197, 198, Schedule V and other applicable provisions, of the Companies Act, 2013 (“the Act”) and rules made thereunder, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactments thereof, for the time being in force) and subject to approval of any other authorities, if required, consent of the Members of the Company be and is hereby accorded for the payment of commission, to the Non-Executive Directors and Independent Directors of the Company (other than the Managing Director and/or Whole-time Directors), for a period of Five (5) years commencing from 1st April, 2024, as may be determined by the Board of Directors (“the Board”) for each Non-

Executive Director and Independent Director for each financial year and distributed between such Directors in such a manner as the Board may from time to time determine within the overall maximum limit of 1% (one percent) per annum or such other percentage as may be specified by the Act from time to time in this regard, of the net profits of the Company to be calculated in accordance with the provisions of Section 198 of the Act.

RESOLVED FURTHER THAT the above remuneration shall be in addition to fee payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.”

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

**Ankur Jain
Company Secretary**

Place: Noida
Date: 28th May, 2024

Registered Office:

A-1, Industrial Area, Bazpur Road,
Kashipur-244713, District Udham Singh Nagar,
Uttarakhand

CIN: L24111UR1983PLC009097

Telephone no: +91-5947-269000, 269500

Fax: +91-5947-275315, 269535

Website: www.indiaglycols.com

E-mail: compliance.officer@indiaglycols.com

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 20/2020, 02/2021, 19/2021, 02/2022, 10/2022 and 09/2023 dated 5th May, 2020, 13th January, 2021, 8th December, 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023 respectively, read together with circular nos. 14/2020 and 17/2020 dated 8th April, 2020 and 13th April, 2020, respectively, (collectively referred to as “MCA Circulars”) permitted convening of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) facility, without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India (“SEBI”) vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 12th May, 2020, 15th January, 2021, 13th May, 2022 5th January, 2023 and 7th October, 2023 respectively, (“SEBI Circulars”) has also granted certain relaxations with respect to AGM. In view of the above circulars, the 40th AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 (“the Act”). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company at A-1, Industrial Area, Bazpur Road, Kashipur - 244713, Distt. Udham Singh Nagar, Uttarakhand.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM facility, requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circulars, the facility for appointment of proxies by the Members will not be available for the 40th AGM and hence, the proxy form, attendance slip and route map of the AGM venue are not annexed to this Notice.
3. Corporate Members intending to appoint their representatives for the purpose of voting through remote e-voting, participation in the 40th AGM through VC/OAVM facility and e-voting during the 40th AGM, are requested to send to the Company a certified copy of the relevant Board Resolution authorizing their representatives. The said resolution/authorisation should be sent to the scrutinizer through its registered e-mail address to ashish@asandco.net with a copy marked to compliance.officer@indiaglycols.com.
4. An Explanatory Statement pursuant to Section 102 of the Act, setting out all material facts in respect of Special Business to be transacted at the AGM is annexed hereto and form part of this Notice.
5. The Members can join the 40th AGM through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility for joining the AGM through VC/OAVM will be available for 1,000 Members on first come first served basis. However, this number does not include the large shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit, Nomination and Remuneration and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis in terms of the MCA Circulars.
6. Members attending the 40th AGM through VC/OAVM will be counted for the purpose of reckoning quorum under Section 103 of the Act.
7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. Pursuant to the provisions of Section 91 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), the Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 22nd August, 2024 to Wednesday, 28th August, 2024** (Both days inclusive) for determining the entitlement of the shareholders for the purpose of payment of dividend for the financial year ended 31st March, 2024 and the AGM.

The dividend of ₹ 8/- per equity share (@80%), as recommended by the Board of Directors, if declared at the AGM, will be paid within 30 days from the date of the ensuing AGM of the Company as under:

- To all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") as on Wednesday, 21st August, 2024.
- To all those shareholders holding shares in physical form, after giving effect to all the valid share transmission or transposition request lodged with the Company/Share Transfer Agent, M/s MCS Share Transfer Agent Limited ("RTA"), F-65, 1st Floor, Okhla Industrial Area Phase-I, New Delhi 110020 on or before Wednesday, 21st August, 2024.

Any query related to dividend should be directed to the RTA of the Company.

Pursuant to the provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 1st April, 2020 shall be taxable in the hands of the Members, therefore, the Company is required to deduct tax at source at the time of making payment of dividend at the prescribed rates. In order to enable the Company to determine the appropriate TDS rate, as applicable, shareholders are requested to submit their documents in accordance with the applicable provisions. The Company will also send an e-mail to all shareholders at their registered e-mail id's in this regard and the same shall be available under Investor Relations Section at the Company's website i.e. <https://www.indiaglycols.com/wp-content/uploads/Communication-in-respect-to-Deduction-of-Tax-at-source-on-Dividend-dated-18.07.2024.pdf>. The Members are requested to update their PAN with their Depository Participant (if shares held in electronic form) and Company/RTA (if shares held in physical form).

9. As per the SEBI Listing Regulations, the Company shall use any electronic mode of payment approved by the Reserve Bank of India for making payment of dividend to the Members.
10. Members holding shares in electronic mode may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or RTA cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant (DP) by the Members.
11. Members holding shares in physical form are requested to register their Electronic Clearing Services (ECS) mandate by submitting the form ISR-1 along with the prescribed documents to the Company's RTA.
12. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the 40th AGM, inter-alia, indicating the process and manner of voting through electronic means alongwith the Annual Report for FY 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/Depositories, unless any Member has requested for a physical copy of the same.

To obtain copy of Annual Report for FY 2023-24 through electronic mode, the Members are requested to register/update their e-mail IDs by following the below procedure:-

- (i) Members holding shares in physical mode are requested to register/update their e-mail addresses by writing to the RTA at F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020 or e-mail at admin@mcsregistrars.com along with the copy of the signed request letter mentioning the name, folio number and address of the Member, self-attested copy of the PAN card, self-attested copy of Aadhar Card and copy of share certificate (front & back).
- (ii) Members holding shares in dematerialized mode are requested to register/update their e-mail addresses by following the process mentioned above for Physical Holding and send 16 digit DPID & Client ID in place of Folio No. along with scanned copy of self-attested Client Master copy or consolidated Demat Account Statement.

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

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

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

The Notice convening the 40th AGM has been uploaded on the website of the Company at www.indiaglycols.com under Investor Relations Section and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and the same is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

13. In pursuance to the provisions of Section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ("IEPF rules") read with relevant circulars, the amount of dividend remaining unpaid/unclaimed for a period of seven years from the due date is required to be transferred to the credit of the Investor Education and Protection Fund ("the IEPF") established by the Central Government. Since no dividend was declared by the Company for the FY 2015-16, therefore, there was no unpaid/unclaimed dividend amount lying with the Company required to be transferred to the IEPF during the reporting period in terms of section 125 of the Act.

The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company on the website of the IEPF i.e. www.iepf.gov.in. These details along with details of shareholders whose shares were transferred to the IEPF authority have also been uploaded on the website of the company at <https://www.indiaglycols.com/compliances/>.

Members may note that the due date of transfer of unclaimed/unpaid final dividend declared for the FY 2016-17 and the concerned shares is 29th September, 2024. Therefore, Members who have not encashed the dividend warrants so far are requested to claim the same to avoid transferring to the unpaid/ unclaimed dividend and respective shares to the IEPF Authority and IEPF Account, respectively.

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

14. Shri Uma Shankar Bhartia, Director shall retire by rotation at the 40th AGM and is eligible for re-appointment as per item No. 3 of this Notice. Shri Bhartia is interested in the ordinary business as set out in item No. 3 with regard to his re-appointment.

Details of Director seeking re-appointment in pursuance to the Act, Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 of ICSI are attached as Annexure-A and forms part of this Notice. Requisite declarations have been received from the Director seeking re-appointment.

15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the 40th AGM, upon log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
16. All documents referred to in the Notice Convening 40th AGM and the Explanatory Statement shall be made available electronically for inspection by the Members upto the date of 40th AGM. Members who wish to inspect the same may write to the Company at compliance.officer@indiaglycols.com by mentioning their name and Folio No./ DPID and Client ID.

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

- I. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI Listing Regulations, as amended and

MCA Circulars, the Company is pleased to provide the Members facility to exercise their right to vote by electronics means on all the resolutions set forth in the notice convening the 40th AGM. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) as well as e-voting facility on the day of AGM will be provided by National Securities Depository Limited (“NSDL”). Resolution(s) passed by Members through remote e-voting is/ are deemed to have been passed as if they have been passed at the AGM.

- II. The Members who have casted their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again at the AGM.
- III. **The remote e-voting period will commence on Saturday, 24th August, 2024 (9:00 A.M.) and end on Tuesday, 27th August, 2024 (5:00 P.M.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 21st August, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.**
- IV. Members can opt for only one mode of voting i.e. remote e-voting or e-voting system at the 40th AGM.
- V. **The process and manner for remote e-voting and attending General Meeting are as under:**

Process and manner for remote e-voting:

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

Step 1: Access to NSDL e-Voting system.




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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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. 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. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

- 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, 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.
- 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*****.

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

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

- a) If you are already registered for e-Voting, then you can 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 e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of **India Glycols Limited** to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

Resolution/Power of Attorney/Authority Letter etc. by clicking on “**Upload Board Resolution/Authority Letter**” displayed under “**e-Voting**” tab in their login.

- (b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- (c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on no. at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre – Senior Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of 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), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to compliance.officer@indiaglycols.com or to the RTA at admin@mcsregistrars.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance.officer@indiaglycols.com or to the RTA at admin@mcsregistrars.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) above i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository

Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

Process and manner for e-voting on the day of the 40th AGM

1. The procedure for e-Voting on the day of the 40th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/Shareholders, who will be present in the 40th 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 40th AGM.
3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. The Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Member who need assistance before or during the AGM, can contact NSDL on no. at 022-4886 7000 or send a request to Ms. Pallavi Mhatre – Senior Manager, NSDL at evoting@nsdl.com.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.

6. Members who would like to express their views or ask questions during the 40th AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, demat account number/folio number, e-mail id, mobile number at compliance.officer@indiaglycols.com from **Tuesday, 20th August, 2024 (9:00 A.M.) to Friday, 23rd August, 2024 (5:00 P.M.)**.
7. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the 40th AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
18. Members may submit their queries, if any, on the financial statements or on any agenda item proposed in this notice **at least 7 days prior to the date of the 40th AGM** from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number at Company's e-mail address at compliance.officer@indiaglycols.com or write to the Company's Head Office at Plot No. 2-B, Sector-126, Distt. Gautam Budh Nagar, Noida-201304, Uttar Pradesh. Such queries by the Members shall be suitably replied by the Company.
19. **The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date of Wednesday, 21st August, 2024. A person who is not a Member as on the cut-off date should treat this notice for information only.**
20. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 40th AGM and holds shares as on the cut-off date i.e. **Wednesday, 21st August, 2024**, may obtain the User ID and password by sending a request at evoting@nsdl.com or to the RTA at admin@mcsregistrars.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.
21. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the Depositories as on the cut-off date i.e. **Wednesday, 21st August, 2024**, only shall be entitled to avail the facility of remote e-voting or voting at the 40th AGM through e-voting system.
22. Shri Ashish Saxena (C.P. No. 7096) of Ashish Saxena & Co., Company Secretaries, having their office at A-32, Nyay Khand-I, Indirapuram, Ghaziabad-201014, Uttar Pradesh has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting voting through e-voting system during the 40th AGM in a fair and transparent manner.
23. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of e-voting system for all those Members who are participating in the AGM but have not cast their votes by availing the remote e-voting facility.
24. The Scrutinizer shall, after the conclusion of voting at the 40th AGM, unblock the votes cast through remote e-voting and e-voting system at the AGM, in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be submitted to the Chairman or a person authorized by him in writing, within two working days of the 40th AGM, who shall countersign the same and declare the result of the voting forthwith.
25. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.indiaglycols.com and on the website of NSDL www.evoting.nsdl.com and the results shall also be simultaneously communicated to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).
26. **MEMBERS ARE REQUESTED TO:**
 - a. Note that the SEBI vide Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 has prescribed, inter-alia, Common and Simplified norms for processing investor's service request by Registrar and Share Transfer Agents ("RTAs") and norms for furnishing PAN, KYC details (i.e. Contact details- Postal address with PIN, Mobile Number, E-mail address, Bank account details - bank and branch name, bank account number, IFS Code etc. and Specimen Signature) and Nomination details. Also, linkage of PAN with Aadhaar has been made mandatory.

In view of the above, it is mandatory to furnish PAN, KYC details and Nomination details by holders of physical securities to the RTA. Accordingly, in pursuance to the above circular and provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination details by sending duly filled and signed Form ISR-1 (request for registering/change/ updation of PAN, KYC details), ISR-2 (signature of shareholder), SH-13 (nomination), SH-14 (cancellation/variation in nomination), ISR-3 (opting out of Nomination) to the RTA at F-65, 1st Floor, Okhla Industrial Area, Phase I, New Delhi - 110020 or e-mail at admin@mcsregistrars.com.

Further, effective from 1st April, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and who have not updated the above informations/documents in their folio shall, inter-alia, be eligible to get dividend only through electronic mode after updating the above informations/documents in their folio. In this regard, the Company has sent individual letters to the shareholders holding shares in physical mode about the aforesaid requirement which was also sent through e-mail to shareholders whose e-mail IDs were available in the RTA's records. Accordingly, the Shareholders are requested to update the same.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024), has removed the requirement for freezing of folios in case of non-furnishing of PAN, KYC and Nomination details.

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

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

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

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

- b. Immediately notify any change of address, e-mail address, change of name, contact numbers, bank details, bank mandates, nominations, power of attorney etc. and their PAN to their DP with whom they maintain their demat account. Non-resident Indian Members are requested to inform the RTA/ respective DP, immediately of change in their residential status on return to India for permanent settlement and the particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

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

- I. **To the RTA in the prescribed form mentioned at point (a) above for shares held in physical form and;**
- II. **To their respective Depository Participants in respect of shares held in demat mode.**

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

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

28. SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD-3/P/ CIR/2023/195 dated 28th December, 2023, has updated and streamlined Online Dispute Resolution (ODR), which is in addition to the existing SCORES platform which can be utilized by the investors and the Company for dispute resolution. Please note that the investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SCORES platform.

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

The following statement sets out all the material facts related to Special Business mentioned under item Nos. 4 & 5 of the Notice dated 28th May, 2024.

ITEM NO. 4

The Board of Directors ("the Board") of the Company on the recommendation of the Audit Committee, approved the appointment of M/s R.J. Goel & Co., Cost Accountants to conduct the audit of cost records of the Company for the financial year ending 31st March, 2025.

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

Accordingly, consent of the Members is being sought by way of an Ordinary Resolution for ratification of the remuneration payable to the cost auditor for the financial year 2024-25.

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

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

ITEM NO. 5

Pursuant to the provisions of Section 197, 198 and Schedule V of the Companies Act, 2013 (“the Act”), the Non-Executive Directors of the Company may receive remuneration by way of commission every year in such manner as may be decided by the Board of Directors (“the Board”), not exceeding 1% (One percent) per annum of the net profits of the Company and such payment shall be made out of the profits of the Company calculated in accordance with the provisions of Section 198 of the Act. Further, Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) also provides and authorises the Board to recommend all fees and compensation, if any, paid to Non- Executive Directors, including Independent Directors which requires Members approval.

The Members of the Company at their 35th AGM held on 22nd August, 2019 had approved by way of a Special Resolution, payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% (One percent) per annum of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act for a period of 5 (Five) years commencing from 1st April, 2019 and the said approval was valid upto the profits earned till FY 2023-24.

In view of the enhanced corporate governance requirements under the Act and SEBI Listing Regulations, Non-Executive Directors (including Independent Directors) play a pivotal role in ensuring effective governance.

Accordingly, pursuant to provisions of the Section 149, 197 and other relevant provisions of the Act and SEBI Listing Regulations read with Nomination & Remuneration Evaluation Policy of the Company and taking into account the increased participation of the Directors in Board and Committee meetings, roles and responsibilities of the Non-Executive Directors on the Board requiring greater time commitments, attention and higher level of oversight and also keeping in view the industry standards, on the recommendation of Nomination and Remuneration Committee (“NRC”), the Board at their meeting held on 28th May, 2024 has recommended payment of remuneration by way of commission every year such sum or sums and in such manner as may be decided by the Board upon the recommendation of the NRC, not exceeding 1% (One percent) per annum of the net profits of the Company to be calculated in accordance with the provisions of Section

198 of the Act which will be paid and distributed amongst the Non Executive Directors of the Company (other than the Managing Director and/or Whole-time Directors) for each year for a period of 5 (Five) years commencing from 1st April, 2024.

Members may also note that the Directors of the Company (other than the Managing Director and/or Whole-time Directors), also bring with them professional expertise and rich experience across a wide spectrum of functional areas such as governance, management experience, legal & financial management, corporate policies, business experience which benefits a lot to the Company. Their role extends beyond attending the Board and Committee meetings and also ensuring alignment with Company’s long-term objectives and Stakeholders interest.

This remuneration shall be in addition to the fee payable to the Directors for attending the meetings of the Board or Committee(s) thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings.

Accordingly, approval of the Members is sought by way of a Special Resolution under the applicable provisions of the Act and SEBI Listing Regulations, for payment of remuneration by way of commission to the Directors of the Company other than the Managing Director and/or Whole-time Directors, for a period of Five (5) years commencing from 1st April, 2024 as set out in the Resolution at item No. 5 of the Notice of the AGM.

Save and except all the non-executive Directors of the Company and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise in the resolution set out at Item No. 5 of the Notice.

The Board recommends the resolution set out at item No. 5 of this notice for approval of the members as a Special Resolution.

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

**Ankur Jain
Company Secretary**

Place: Noida
Date: 28th May, 2024

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

Annexure-A
Details of Director seeking re-appointment in pursuance to the Companies Act, 2013, Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 of ICSI.

Name of Director	Shri Uma Shankar Bhartia (DIN: 00063091)
Age (Date of Birth)	70 years (13 th December, 1953)
Date of First Appointment on the Board	29 th November, 1996
Qualifications	Bachelor of Commerce with Honours from Calcutta University
Experience (Expertise in Specific functional Area)/ Brief Resume	Shri Bhartia is an industrialist having rich experience of over 4 decades in managing various types of Industries. He is involved in the day to day management of the Company and takes keen interest in all the on-going projects right from conception and planning till its execution and has been instrumental in guiding the activities of the Company all through. He has been associated with the Company for over 27 years as Managing Director and has been the Chairman of the Company since March, 2008. Under his able guidance, the Company continues to de-risk its business with focus on its cores activities. All the business segments have grown well in the recent past and the Company is in a leading position in the industry.
Terms and Conditions of re-appointment	As per the resolution passed by the shareholders of the Company through postal ballot on 26 th April, 2021.
Directorships of other Companies	Listed Companies: 1. Polylink Polymers (India) Limited Unlisted Companies: 2. Hindustan Wires Limited 3. HWL Traders Limited 4. IGL Finance Limited 5. Kashipur Holdings Limited 6. Ajay Commercial Co. Private Limited 7. Clariant IGL Specialty Chemicals Private Limited 8. Facit Commosales Private Limited 9. IGL Infrastructure Private Limited 10. J. Boseck & Co. Private Limited 11. JB Commercial Co. Private Limited 12. JB Trustee Private Limited 13. Lund & Blockley Private Limited 14. PB Trustee Private Limited 15. PJ Trustee Private Limited 16. Supreet Vyapaar Private Limited 17. USB Trustee Private Limited
Committee membership(s)/ Chairmanship(s) of other Companies	Listed Companies: 1. Polylink Polymers (India) Limited- Audit Committee (Member), Nomination & Remuneration Committee (Member) and Stakeholders' Relationship Committee (Member). Unlisted Companies: 2. Kashipur Holdings Limited- Audit Committee (Member), Nomination & Remuneration Committee (Member), Stakeholders' Relationship Committee (Chairman). 3. Hindustan Wires Limited- Stakeholders' Relationship Committee (Member).
Listed entities from which the Director has resigned from Directorship in last 3 (Three) years	Nil
Shareholding in the Company including Shareholding as a Beneficial Owner as on 31 st March, 2024	4,48,722
Details of Inter-se Relationship with Directors/ Key Managerial Personnel	Smt. Jayshree Bhartia and Ms. Pragya Bhartia Barwale, Directors are related to him as spouse and daughter, respectively. Except this, he is not related to any of the Directors and Key Managerial Personnel of the Company.
Number of Board Meetings Attended (FY 2023-24)	3 attended out of 4 held.
Remuneration last drawn (including sitting fees, if any)	₹ 13,64,65,241/- (including commission) for FY 24.
Remuneration proposed to be paid	As per the resolution passed by the shareholders through postal ballot on 26 th April, 2021.

Board's Report

To The Members

Your Directors are pleased to present the 40th Annual Report on the business and operations of the Company, together with the Audited Financial Statements of your Company for the financial year ended 31st March, 2024.

Financial Results (₹ in Crores) (except earnings per share)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Gross Sales and other income*	7,944.50	6,668.45
Earnings before interest, taxes, depreciation and amortization	423.48	325.11
Exceptional item	-	(17.57)
Profit/(loss) before tax	202.05	122.70
Provision for tax	50.32	23.96
Net profit/(loss)	151.73	98.73
Earnings per share (in ₹) (Basic and Diluted)	49.01	31.89

* Includes State Excise Duty, as applicable.

Dividend

Your Directors are pleased to recommend a dividend of ₹ 8/- (Rupee Eight Only) i.e. 80% (Previous year ₹ 7.50/- per equity share i.e. 75%) per equity share of face value of ₹ 10/- each for the financial year ended 31st March, 2024 subject to the approval of the Shareholders in the ensuing Annual General Meeting ("AGM"). The total outgo on account of dividend will be ₹ 24.77 Crores (Previous year ₹ 23.22 Crores).

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

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

Performance Review

FY 2023-24 remain a fabulous year for India Glycols Limited, as your Company achieved its highest ever revenue. The strong performance was driven by the growth in all business

segments. Embarking on the successful commissioning of grain-based distilleries, in FY 23, of 180 KLPD and 110 KLPD in Kashipur and Gorakhpur, respectively, the capacities were further augmented to 400 KLPD in Kashipur in FY 24 which would further be enhanced to 500 KLPD in the current fiscal. The Company is also aiming to increase the grain-based distillery capacities in Gorakhpur to 290 KLPD. The augmented capacities are a step to move towards self-sufficiency. The ramped up in-house capacity of ethanol is expected to boost new businesses such as ethanol blending programme of the Govt. of India and usage in the New Specialty Business in addition to continuous supplies to Potable Business. The rising price of feedstock in terms of grain prices and ethanol remain a challenge as they continued to impact the margins. Also, the Red Sea conflict issue arising out of geo-political situation affected the business towards the US and Europe regions.

During the FY 2023-24, on a standalone basis, your Company registered total revenue of ₹ 7,944 Crores as compared to ₹ 6,668 Crores in FY 2022-23, an increase of over 19% indicating strong growth. The profit after depreciation and tax for the FY 2023-24 was ₹ 152 Crores in comparison of ₹99 Crores in the FY 2022-23. The Bio-based Specialties and Performance Chemicals business garnered increased revenue of approx. 19 % and also the improved margins in comparison to last financial year. Similarly, for Potable Spirit segment, the revenue was increased by over 18% and significant growth in margins over the previous year owing to markets expansions and channelizing the para-military and Canteen Stores Department ("CSD") business and uptake of volumes across operating states. With enhanced capacities for nicotine and nutraceuticals and new entry in South East Asian markets, the Ennature Bio-Pharma (Nutraceuticals) Business registered a decent revenue growth of about 7% over the previous year.

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

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

Material Changes and Commitments Affecting the Financial Position of the Company

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

Credit Ratings

During the financial year 2023-24, CARE Ratings Limited ("CARE"), a credit rating Agency, has revised ratings for the long-term/short-term bank facilities of the Company.

The instrument wise ratings details and the revisions therein during financial year 2023-24 are given in Corporate Governance Report which forms part of this Report.

Bio-Based Specialities and Performance Chemicals

Bio-based Glycols, Bio-Polymers and Industrial Gases

IGL, a leading manufacturer of bio-based glycols, ethanol, and industrial gases, continues to carve a path of sustainability and innovation in various sectors. With a focus on renewable sources, strategic partnerships, and cutting-edge technologies, IGL is reshaping industries while aligning with global sustainability goals.

In the realm of **bio-based glycols**, IGL stands out with its flagship product, Bio-based MEG, renowned for its significantly reduced carbon footprint. Despite challenges in the chemicals market, including declining prices of petro-based MEG and economic slowdowns, IGL navigated through innovative strategies, retaining sales volume and expanding market share in Far East and SE Asia.

In the domain of **bio-polymers**, IGL leverages India's abundant guar resources, catering to diverse industries such as oil drilling, textiles, food, and water treatment. Despite challenges in the shale gas industry, IGL anticipates growth opportunities driven by oil drilling activities and diversification into new end applications beyond the oil field segment. The Company registered a sale value of ₹ 39 Crores during FY 2023-24.

Looking towards the future, IGL embarks on a new journey with the introduction of specialty chemical products. With a focus on sustainability and efficiency, your Company commissioned a New Specialty Unit plant capacity of 5,000 MT (depending on the product mix) during FY 24. This unit aims to develop innovative chemistries, including bio-amines, biopolymers, and green solvents. The Company has bagged sizable orders from oil and gas major companies which is an encouraging trend. By staying at the forefront of technological advancements and fostering a culture of innovation, IGL is poised to redefine industry standards and meet evolving market demands.

In the **industrial gases** sector, IGL continues to excel, with a focus on quality and customer satisfaction. With significant sales growth in Liquid CO₂ and other industrial gases, coupled with initiatives to enhance quality control, IGL maintains its position as a trusted supplier in both domestic and international markets. The Company registered a sale value of ₹ 52 Crores during FY 2023-24.

Sales of Glycols [Monoethylene Glycol (MEG), Diethylene Glycol (DEG), Triethylene Glycol (TEG), Heavy Glycols and Glycols Ether] have decreased to 44,502 MT in FY 2023-24 in comparison to 49,367 MT during the last fiscal

2022-23 and the sales value was at ₹ 1,206 Crores and ₹ 1,290 Crores, respectively.

During the year, your Company produced 40,699 MT of Glycols compared to 48,445 MT last year.

Power Alcohol (Bio-Fuels)

Owing to continued high demand of Bio-Fuels, the Company had incurred Capex to enhance the capacity of its Bio-Fuel ethanol plant at Kashipur, part whereof was commissioned in Q4/FY 24. The Company is in process to further enhance the capacities which should be commissioned in current fiscal. The Company continues to supply Bio-Fuels to Oil Manufacturing Companies ("OMC's") through tender participation, as per Government of India's Ethanol Blending Programme ("EBP") and during the year under review, has been allocated quantities for supply of 16.55 crore liters of Ethanol with an estimated value aggregating to ₹ 1,164 Crores under EBP during Ethanol Supply Year from 1st November, 2023 till 31st October, 2024.

During the year under review, the Company registered a revenue of ₹ 512 Crores from sale of Power Alcohol as compared to ₹126 Crores during previous year.

The Bio-based Specialty and Performance Chemical segment has been discussed in more detail in the Management Discussion and Analysis Report which forms part of this Report.

Potable Spirits (IMFL & Country Liquor) and ENA

In the potable spirits segment, IGL's state-of-the-art distilleries produce premium quality ENA, catering to domestic and international markets. We are also working towards establishing the Company as a premier brand in the space of Indian Made Foreign Liquor ("IMFL"). We are continuously working to maintain our leadership position in the branded country liquor segment as well.

Further, the Company continues to be a major player in North India for domestic pharma markets. It remains a trusted and reliable supplier to many well established pharma, homeopathic and perfumery companies. The Company has been supplying premium quality ENA to leading alcoholic beverages companies in North India. The existing tie-up with Bacardi for bottling of their products at the Kashipur bottling unit continues to perform well.

During the year, your Company registered gross sales value of ₹ 5,558 Crores as compared to ₹ 4,705 Crores last year in the Potable Spirits division.

Your Company has the license for operations and sale of branded Country Liquor in the States of Uttar Pradesh and Uttarakhand and continues to maintain the leadership position in both states. The Country Liquor brands have been well received by the consumers in all these markets.

The Company is producing IMFL brands from its Gorakhpur and Kashipur unit. In the IMFL segment, the Company has a wide portfolio of brands across spectrum of Whisky, Vodka & Rum segments which have been well accepted across markets by the consumers. Embarking on the success of Amazing Vodka brand, the Company has launched new flavour- Cranberry- in addition to existing flavours. The Cranberry flavoured Vodka is currently rolled out in the state of Uttar Pradesh and would be launched in Uttarakhand and Delhi later. The Company offers Single Reserve & Soulmate Blu in the whisky segment and IGL Zumba Black™ & IGL Zumba Lemoni™ in Premium Rum Segment, in the states of Delhi, Uttarakhand, and Uttar Pradesh. During the year under review, the Potable Division-IMFL received Spirits Achiever Award for Amazing Premium Grian Deluxe Vodka (Green Apple).

The Excise Policy in Delhi offers a lucrative space for IMFL players and as such continues to be a high growth market for the Company. Our Soulmate Blu whisky is one of the leading brands being sold in this category.

Your Company is a registered supplier to the Indian Defence forces through CSD & Para Military Forces and have gained significant pie in Para Military business. We are presently supplying three brands namely Beach House XXX Premium Rum, Single Reserve Deluxe Whisky & Soulmate Blu Whisky to Para Military Forces across 19 States of India. The Company now also plans to introduce its premium Zumba new citrus flavoured white rum and Zumba Premium dark rum brands thus further strengthening the Company's brand portfolio in Para Military market. The Company also plans to jack up its CSD operations in near future by launching new premium brands.

Ennature Bio-Pharma (Nutraceuticals)

The Ennature Bio-pharma division of the Company is operating in the space of Plants based Active Pharmaceuticals Ingredients (APIs) Nutraceuticals and Phytochemicals. It is a leader in high-value complex phytochemicals chemistry in India. Ennature Biopharma is also the global leader in Thiocolchicoside API, a highly potent muscle relaxant and also in Nicotine and its derivative. It has a strategic partnership with Algatechnologies (Part of the Solabia Group, France) for highly specialized Astaxanthin and Fucoxanthin ingredients.

The manufacturing facility is located at Dehradun and is accredited with EUGMP certification from the European agency(EDQM), WHO GMP, Current Good Manufacturing Practices (cGMP), ISO 9001, ISO 16128, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Kosher and Halal. The Company has also received CEP (Certification of Suitability) from EDQM for two flagship APIs-Thiocolchicoside & Colchicine which certifies that our APIs are in line with the highest European standards of quality, safety and efficacy.

The unit has an advanced production facility, including Super Critical CO2 Fluid Extraction (SCFE) & solvents' extraction facility, for production of standardized phytochemicals, Nutraceutical supplements and APIs of plant origin.

Despite the competitive environment (as new small players has emerged in the market), the division has registered sales value of ₹202 Crores for FY 2023-24, as compared to ₹189 Crores over previous year, a growth of about 7%.

The APIs derived from plant sources have been doing exceedingly well on account of steady sales and have captured major market share in the burgeoning global pharmaceutical market. While your Company has continued to maintain the leadership position for Thiocolchicoside in the export market, it has also gained major inroads in the domestic market by acquiring supply contracts with some major key accounts. In Nicotine segment, focus has been on efficiency initiatives and aggressive diversification of customer base in the short run, while building value added pharma customers for Nicotine Replacement Therapy products like gums and lozenges in the long run. Simultaneously, the Company also focused on business development of newly added APIs with a view to reduce dependency on the API-Thiocolchicoside.

With more focus on Specialty branded nutraceuticals business, the Company continues to expand its reach by establishing firm footprints in highly regulated markets in South East Asia and USA. The Company has also invested on development of new branded specialty Nutraceuticals ingredients backed up with science, clinical trials using proprietary patented technology platforms LIMAN and SCEMOD. The Company has filed two world-wide patents and one India patent to protect intellectual property. We already have five granted patents four in India and one covering US and Japan.

Strong raw material position and an upward trajectory in prices have resulted in better margins for Thiocolchicine and Colchicine. Further, the Company has achieved Highest ever volume in exports for Pure Nicotine. Focus is now on building value added nicotine products like Nicotine Polacrilex and Nicotine Ditartrate Dihydrate (NDD) in pharma and pouch segments.

The Company has continued focus on expanding branded Specialty Nutraceuticals ingredient portfolio in key global markets covering some of major growing segments like Womens Health and Cognitive health.

Future Outlook- Expansion, Modernization and Diversification

IGL has continuously focused on innovating products and processes through sustainable chemistries, utilizing renewable components to maintain market leadership in value-added products and gain a competitive advantage with end-users.

This success is attributed to IGL's adoption of state-of-the-art technology and foolproof safety systems, ensuring consistent quality products. To meet customer demand, a New Product Development system has been implemented to deliver innovative products on time. IGL has evolved from being a producer of renewable chemicals to a leading manufacturer of Specialty Chemicals derived from C-smart and bio-based feedstocks, surpassing many major companies globally. Cost improvements for large-volume products have been achieved through process validation, enhancing yield, production efficiency, and the utilization of alternative raw materials. This has reduced batch cycle times, minimized utility costs while ensuring product availability.

IGL is positioned as the right partner for customers, aiding them in achieving sustainability objectives. Its future products will continue to facilitate the much-needed circular economy, advancing progress on the sustainability. The Company has identified new areas to build a portfolio of value-added products.

The Company has identified exploring the new areas for sustainability which not only benefit the environment but also adds value to it. By focusing on incorporating bio-based and environmentally friendly ingredients into products, not only aligning with sustainability goals but also catering to the increasing demand for eco-friendly solutions across various industries. Additionally, integrating performance chemicals ensures that the products maintain high standards of effectiveness and reliability. Having an in-house R&D team dedicated to meticulously designing each product with the latest innovative methods and approaches is a key asset. This approach ensures that the products are not only cutting-edge but also tailored to meet the evolving needs of the target industries.

As we embark on this journey of exploration and innovation, we recognize the importance of collaboration and partnership. After successful inauguration of R&D facility in Kashipur, we are continuously expanding our R&D capabilities by setting up a new pilot facility for developing specialty molecules. We are also taking steps to augment the production capability and capacity as well. IGL remains committed to forging strong relationships with customers, suppliers, and industry stakeholders, leveraging collective expertise and resources to drive mutual success.

The introduction of new product lines and the expansion of our specialty chemical segment represent an exciting chapter in IGL's growth story. With a steadfast commitment to excellence, innovation, and sustainability, we are poised to seize new opportunities, overcome challenges, and chart a course toward a brighter, more prosperous future for our Company and our partners alike.

Your Company has made significant strides towards self-sufficiency and innovation. The commissioning of grain distillery plants at Kashipur and Gorakhpur seems to have played a crucial role in achieving this goal by reducing reliance on ethanol imports and contributing to the country's ethanol blending targets.

As IGL embraces new challenges and opportunities, collaboration and partnership remain central to its success. With a commitment to excellence, innovation, and sustainability, IGL looks forward to shaping a brighter, more prosperous future for itself and its stakeholders.

Finance

During the year under review, your Company has raised term loan amounting to ₹463.56 Crores. The Company repaid an amount of USD 5 million (₹31.86 Crores) to the customers against the commitments reducing the total EPBG (Export Performance Bank Guarantee) liability to USD 17.80 million (₹113.42 Crores) as on 31st March, 2024. Further, the Company has re-paid, upon maturity, term loan of ₹221.98 Crores during the year.

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

Details of the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 ("the Act") are provided in the notes to the standalone financial statements which form part of the Annual Report. The Company had discontinued its fixed deposits scheme in the FY 2009-10 and has not accepted any fresh deposits covered under Chapter V of the Act during the year. There are no overdue deposits as on 31st March, 2024. During the year under review, no unclaimed deposit was required to be transferred to Investor Education and Protection Fund (IEPF).

The financial statements of the Company (including of subsidiaries) have been prepared in accordance with the recognition and measurement principles laid down under Ind-AS as presented under Section 133 of the Act read with the relevant rules issued thereunder and the other accounting principles generally accepted in India as applicable.

Internal Financial Controls and their Adequacy

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations which ensures that all transactions are authorized, recorded and reported correctly in a timely manner. The Company periodically discusses and reviews at its Audit Committee and with its auditors the effectiveness of the internal financial control measures implemented by the Company including with reference to the Financial Statements of the Company.

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

In line with the changed business environment, the Company has the updated delegation of authority matrix/ SOP's/manual in place. Further, the Company, has engaged M/s Grant Thornton ("GT") for testing of IFC framework. Previously also, GT had assisted the Company for implementation of strengthened IFC framework which was also validated and tested by them for certain period.

Listing of Securities

The shares of the Company are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The respective stock code no. and symbol of the Company are 500201 and INDIAGLYCO. The annual listing fees for the year 2024-25 have been paid in advance to the Stock Exchanges.

Subsidiary, Associates, Joint Venture and Consolidated Financial Statements

As at 31st March, 2024, the Company had Five (5) subsidiaries and One (1) Joint Venture Company. A brief of each of them is given below:

IGL Finance Limited

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

NSEL has defaulted in settling the contracts on due dates, for which IGLFL has initiated legal and other action. IGLFL is confident of recovery of its dues from NSEL over a period of time in view of the measures which have so far been taken for and pending before the Government and other agencies. During the year ended 31st March, 2024, IGLFL has incurred a loss of ₹ 0.43 Lakh.

IGL Chemicals and Services Private Limited

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

During the year ended 31st March, 2024, ICSPL has incurred a loss of ₹ 0.44 Lakh.

Ennature Bio Pharma Private Limited

Ennature Bio Pharma Private Limited ("EBPPL") is a 100% subsidiary of the Company with objectives, inter-alia, to produce of all types and nature of Nutraceuticals, Phytochemicals,

Active Pharmaceuticals ingredients (API) of natural plant origins, food supplements & health supplements herbs and their extracts and all nature of their derivatives, intermediary products and/or to carry out other related activities.

During the year ended 31st March, 2024, EBPPL has incurred a loss of ₹ 0.39 Lakh.

IGL Chem International Pte. Ltd.

IGL Chem International Pte. Ltd. is a 100% subsidiary of the Company in Singapore to augment its activities in South Eastern region and help the marketing of products from Chemical Plant, Natural Gums Plant and Supercritical Fluid Extraction facility to large buyers in US, Europe and South East Asia. During the year ended 31st March, 2024, IGL Chem International Pte. Ltd. has earned a profit of ₹ 180.57 Lakhs.

IGL Chem International USA LLC

Your Company has also set up a 100% subsidiary Company in USA named as IGL Chem International USA LLC with the main objective of marketing of the Company's products and related activities in the American and Latin American regions. During the year ended 31st March, 2024, IGL Chem International USA LLC has earned a profit of ₹ 118.72 Lakhs.

Clariant IGL Specialty Chemicals Private Limited

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

During the year ended 31st March, 2024, CISCPL has earned a profit of ₹ 3,402.05 Lakhs.

Sale/Transfer of Investment in Associate

Shakumbari Sugar and Allied Industries Limited

During the year under review, in pursuance to the authorizations granted by the Board of Directors in their meeting held on 30th March, 2023 and pursuant to the terms of the Transaction Documents, as amended from time to time, on 8th September, 2023, the Company had transferred Shakumbari Sugar and Allied Industries Limited's ("SSAIL") balance (i) 29.03% equity shareholding (i.e. 1,47,13,138 equity shares) and (ii) 29% preference shareholding (i.e. 29,00,000 preference shares) to Faith Mercantile Private Limited, Meir Commodities India Private Limited and R K AND D Investment Private Limited (collectively "the Buyers"), in the second and final tranche, and received ₹17,61,314 (Rupees Seventeen Lakh Sixty One Thousand Three Hundred Fourteen only) from the Buyers. As part of the transaction, the Buyers had also paid an amount of ₹90,28,23,686/- (Rupees Ninety Crore Twenty Eight Lakhs Twenty Three Thousand Six Hundred Eighty Six only) in

aggregate after adjustment in terms of Transaction Documents towards repayment of the ICD's of SSAIL.

Subsequent to the said transfers, SSAIL has also ceased as an associate company of the Company.

The consolidated financial statements of the Company and its subsidiaries, joint venture for the FY 2023-24, prepared in accordance with the applicable provisions of the Act, SEBI Listing Regulations and applicable accounting standards notified by Ministry of Corporate Affairs ("MCA"), Govt. of India, forms part of the Annual Report. Pursuant to the provisions of Section 136 of the Act, financial statements of the subsidiary companies are not required to be sent to the Members of the Company.

The Company will provide a copy of separate annual accounts in respect of each of its subsidiary to any Member of the Company if so desired and said annual accounts will also be kept open for inspection at the registered office of the Company.

Further, the audited annual accounts of the subsidiary companies are also available on the website of the Company viz. www.indiaglycols.com.

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

Board of Directors and Key Managerial Personnel (KMP)

The Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee ("NRC") at its meeting held on 3rd November, 2023 appointed Shri Alok Singhal (DIN: 10359043) as an Executive Director and Key Managerial Personnel of the Company in the category of Whole time Director of the Company for a period of 3 (Three) years w.e.f. 1st December, 2023 till 30th November, 2026, which was also approved by the Members of the Company by way of an Ordinary Resolution passed through Postal Ballot on 25th December, 2023, in place of Shri Sudhir Agarwal (DIN: 08602216) whose term as an Executive Director and Key Managerial Personnel ended from the close of business hours on 30th November, 2023 and accordingly, ceased as an Executive Director and Key Managerial Personnel of the Company on 30th November, 2023 (close of Business hours). The Board places on record its sincere appreciation for the contributions made by Shri Sudhir Agarwal during his tenure as an Executive Director of the Company.

Earlier, during the year under review, upon completion of his term, Shri Sajeve Bhushan Deora (DIN: 00003305) ceased as an Independent Director of the Company w.e.f. the close of business hours on 30th April, 2023. The Board places on

record its sincere appreciation for the contributions made by him during his tenure as an Independent Director of the Company.

Further, the Board of Directors of the Company, on the recommendation of NRC at its meeting held on 2nd February, 2024 appointed Shri Ravi Kumar (DIN: 02362615) as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a term of 5 (Five) consecutive years w.e.f. 2nd February, 2024 upto 1st February, 2029 which was also approved by the Members of the Company by way of a Special Resolution passed through Postal Ballot on 25th March, 2024.

Further, Shri Uma Shankar Bhartia (DIN: 00063091), Director of the Company is retiring by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Your Directors also recommend the re-appointment of Shri Uma Shankar Bhartia, the retiring Director, for your approval.

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

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

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

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

During the Financial Year 2023-24, 4 (Four) Board Meetings were held. The details of the Board meetings and the attendance of the Directors thereat are provided in the Corporate Governance Report and forms part of this Report.

As on 31st March, 2024, the Board has 5 (Five) Committees namely: the Audit Committee, the Corporate Social

Responsibility Committee, the Nomination & Remuneration Committee, the Risk Management Committee and the Stakeholder's Relationship Committee.

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

Board Evaluation

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

The performance evaluation of the Independent Directors was done by the entire Board excluding the Directors being evaluated in pursuance to the applicable provisions of SEBI Listing Regulations. The performance evaluation of the Chairman, Board as a whole and the Non-Independent Directors was carried out by the Independent Directors.

The Board of Directors expressed their satisfaction with the evaluation process.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy containing, inter-alia, guiding principles for payment of remuneration to Directors, Senior Management, Key Managerial Personnel and other employees along with criteria for determining qualifications, positive attributes, independence of Directors and Board evaluation are provided in the Corporate Governance Report and forms part of the Annual Report. The said policy is available on the website of the Company i.e. www.indiaglycols.com under link <https://www.indiaglycols.com/wp-content/uploads/2023/07/nomination-remuneration-and-evaluation-policy.pdf>

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Prevention of Sexual Harassment Act"), the Company has constituted an Internal Complaints Committee where any grievance of sexual harassment at workplace can be reported. No complaint pertaining to sexual harassment at workplace has been reported to the Committee during the financial year ended 31st March, 2024.

The Company has also adopted policy on prevention of Sexual Harassment at workplace. The objective of the policy is to provide its women employees, a workplace, free from

harassment/discrimination and that every employee is treated with dignity and respect.

The said policy is available on the website of the Company i.e. www.indiaglycols.com under link: <https://www.indiaglycols.com/wp-content/uploads/2023/07/policy-for-prevention-and-redressal-of-sexual-harrasment-of-women-at-workplace.pdf>

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

Vigil Mechanism/ Whistle Blower Policy

In terms of provisions of Section 177 of the Act read with Rules thereunder and SEBI Listing Regulations, the Company has established a Vigil Mechanism/Whistle Blower Policy to deal with the instances of fraud and mismanagement. The Policy also facilitates all employees of the Company to report an instance of leak of unpublished price sensitive information.

The details of the Vigil Mechanism/Whistle Blower Policy are provided in the Corporate Governance Report and also hosted on the website of the Company i.e. www.indiaglycols.com under link <https://www.indiaglycols.com/wp-content/uploads/2023/07/vigil-mechanism-policy.pdf>.

As on 31st March, 2024, the Audit Committee comprises Three Non-Executive Independent Directors, namely, Shri Pradip Kumar Khaitan (Chairman), Shri Ravi Jhunjunwala, Shri Jagmohan N. Kejriwal and one Executive Director, Shri Alok Singhal (w.e.f. 1st December, 2023). During the year under review, Shri Sajeve Bhushan Deora and Shri Sudhir Agarwal ceased as a member of this Committee from the close of the business hours on 30th April, 2023 and 30th November, 2023 respectively.

The details of the Audit Committee meetings and the attendance of the members thereat are provided in the Corporate Governance Report and forms part of this Report. During the year, all the recommendations made by Audit Committee were accepted by the Board.

Directors' Responsibility Statement

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

- a. in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and the profit and loss of the Company for that period;

- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down the internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Management Discussion and Analysis

The Management Discussion and Analysis Report as required under SEBI Listing Regulations forms part of this Report.

Corporate Governance

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

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

Business Responsibility and Sustainability Report

In pursuance to the provisions of amended Regulation 34 (2) (f) of SEBI Listing Regulations, Business Responsibility and Sustainability Report covering disclosures on Company's performance on ESG (Environment, Social and Governance) parameters for FY 2023-24 in the prescribed format, forms part of the Annual Report.

Statutory Auditor & Audit Report

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

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

The Report given by KNG, the Statutory Auditors on the financial statements of the Company for the financial year 2023-24 is part of the Annual Report.

The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

There has been no qualification, reservation or adverse remark or disclaimer in their Report on standalone and consolidated financial statements for FY 2023-24.

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

Secretarial Auditor & Secretarial Audit Report

The Board appointed M/s Mukesh Agarwal & Co., Company Secretaries (CP No.- 3851) as Secretarial Auditor for the Financial Year 2023-24 in terms of provisions of Section 204 of the Act. The Secretarial Audit Report for the financial year ended 31st March, 2024 was considered by the Board in its meeting held on 28th May, 2024 and is enclosed as "Annexure A" to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark which needs any explanation or comment of the Board.

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

Cost Records and Cost Auditors

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

The Company has appointed M/s R.J. Goel & Co., Cost Accountants (FRN 000026) as Cost Auditors of the Company for the financial year 2024-25 under section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 including amendments, if any. The Cost Auditors have confirmed that they are eligible under Section 141 (3) of the Act for re-appointment.

The Cost Auditor's Report for the year 2022-23 was filed with Central Government within the prescribed time.

Related Party Transactions

During the FY 2023-24, Related Party Transactions (RPTs) as defined under Section 188 of the Act read with rules made thereunder and the SEBI Listing Regulations, were at arm's length and in ordinary course of business.

Pursuant to the provisions of Section 177 of the Act read with Regulation 23 of SEBI Listing Regulations, all transaction with related parties were reviewed and approved by the Audit Committee and were in accordance with the policy on RPTs as formulated by the Company. The RPT policy was revised pursuant to the amendments to the SEBI Listing Regulations and the same has been uploaded on the Company's website at <https://www.indiaglycols.com/wp-content/uploads/2023/07/related-party-transactions-policy.pdf>.

Pursuant to Regulation 23(9) of SEBI Listing Regulations, disclosures of related party transactions on a consolidated basis for the half year ended 31st March, 2023 and 30th September, 2023 were submitted to the Stock Exchanges and also hosted on the website of the Company.

During the year under review, your Company did not enter into any RPT which may be considered material in terms of Section 188 of the Act read with rules made there under and thus disclosure in Form AOC-2 is not required to be made by the Company. The disclosures pertaining to RPTs including with entity belonging to the promoter group which hold(s) 10% or more shareholding in compliance with the applicable Accounting Standards have been given in Note no. 56 of the Standalone financial statements forming part of the Annual Report.

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

Your Company works actively on various projects efficiently, approaching and targeting reduction in Green House Gases (GHG) emissions.

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

Your Company has received certification of Energy Management System (ISO 50001:2018) under integrated management system.

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

Corporate Social Responsibility

Corporate Social Responsibility (“CSR”) is a way of conducting business, by which corporate entities visibly contribute to the social good and the welfare of society at large with an aim to improve quality of life of people. The Company feels that the essence of CSR is to integrate economic, environmental and social objectives with the Company's operations and growth. CSR is the process by which an organization thinks about and evolves its relationships with society for the common good and demonstrates its commitment by giving back to the society for the resources it used to flourish by adoption of appropriate business processes and strategies. To give further impetus to this cause, the Company endeavors to manage its operations with an emphasis on Sustainable development to minimize impact on environment and promotes inclusive growth.

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

The Company's CSR policy statement and the annual report on CSR activities undertaken during the financial year ended 31st March, 2024, in accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is given at “**Annexure C**” to this Report.

As on 31st March, 2024, the CSR Committee comprises two Executive Directors namely Shri U.S. Bhartia (Chairman) and Shri Alok Singhal (w.e.f. 1st December, 2023) and two Non-Executive Independent Directors namely, Shri Pradip Kumar Khaitan and Shri Jitender Balakrishnan. During the year under review, Shri Sudhir Agarwal ceased to be a member of this Committee from the close of the business hours on 30th November, 2023.

The details of the CSR Committee meetings and the attendance of the members thereat are provided in the Corporate Governance Report and forms part of this Report.

Risk Management Policy

The Company has constituted a Risk Management Committee (“RMC”) to monitor the Risk Management Plan and to mitigate the risks attached to the business of the Company. The RMC consists of Directors and the senior management personnel of the Company, details whereof are provided in the Corporate Governance Report and forms part of this Report. In pursuance to the provisions of the SEBI Listing Regulations, the Board

of Directors have approved the terms of reference/role and responsibilities of the RMC and Risk Management Policy along with the risk matrix/ library to align them with business requirements.

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

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

Considering the importance of keeping the risk management process dynamic, a periodical review of the risks is carried out across sites and departments for necessary key risks and risk management strategies are communicated to the Board of Directors for their assessment for minimization of effects of risk. The details of the RMC meetings and the attendance of members thereat are provided in the Corporate Governance Report and forms part of this Report.

Annual Return

The Annual Return of the Company is available on the website of the Company at <https://www.indiaglycols.com/wp-content/uploads/form-mgt-7-2023-24.pdf>

Court/Tribunal Orders

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

Miscellaneous Disclosures

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

Particulars of Employees

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

Acknowledgement

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

Your Directors also place on record their sincere appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company in achieving the growth. The Company looks forward for their continued support in the future.

For and on behalf of the Board

U.S. Bhartia

Chairman and Managing Director

DIN: 00063091

Place: Noida

Dated: 28th May, 2024

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013
and Rule No. 9 of the Companies (Appointment and
Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INDIA GLYCOLS LIMITED
CIN : L24111UR1983PLC009097
A-1, Industrial Area, Bazpur Road,
Kashipur, Udham Singh Nagar, Uttarakhand - 244713

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

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (ECB). **(Not Applicable to the Company during the Audit Period)**

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

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(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; **(Not Applicable to the Company during the Audit Period)**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Board of Director of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

Mukesh Kumar Agarwal
(Proprietor)

FCS No.: 5991

C. P. No.: 3851

Place: New Delhi

Date: 15th May, 2024

UDIN: F005991F000374799

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

Annexure A

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

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

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

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

Mukesh Kumar Agarwal
(Proprietor)

FCS No.: 5991

C. P. No.: 3851

Place: New Delhi
Date: 15th May, 2024

UDIN: F005991F000374799

Annexure B
PARTICULARS AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 AND THE COMPANIES (ACCOUNTS) RULES, 2014
(A) CONSERVATION OF ENERGY
(a) Steps taken or impact on Energy Conservation:

1. Considering lower market demand scenario of EO/EG & to improve the specific power consumption (as plant is operating at lower capacity), Small compressor C-270 has been taken inline, hence reduction in specific power consumption of EO/EG plant.
2. The replacement of the air suction filter, including the air compressor interstage cooler at Air Separation Unit-1, has led to a reduction in pressure drop, thereby saving power.
3. To further optimize power savings at reduced plant load, Air Separation Unit-1 has been stopped, and the existing IR compressor is now used to supply additional nitrogen from Air Separation Unit-3 (considering plant safety and reliability).
4. To capture additional power generation in the current operating scenario with a Grain Distillery Capacity of 360 KLPD, a facility for MP to LP letdown has been created. This enables capturing 45% power generation (by HP to MP power generation thru turbine @without TG-3 modification), instead of generating power from HP to LP through the turbine. Power cost saving - reduction In UPCL contract demand (2.5 MVA load was surrendered due to reduce demand at site).
5. Heater Fuel Oil reduction by better heat utilization/energy saving scheme.
6. Reduce coal spillage losses by upgradation of coal conveyors.
7. GCV Loss Reduction by using chemicals during staking of coals and implementation of FIFO system etc. for coal management.
8. Reduction in operation of Borewell pumps by optimizing of water consumption of plant resulting saving of water & power like hot Lease of ENA plant is used for fermenters washing & Process condensate of Evaporator plant (after treatment thru CPU plant) is used as a dilution in fermentation.
9. Replacement of traditional lamp with LED lamp in phased manner, resulting power saving.

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

Utilization of Slops (concentrated Spent wash), Biomass, Herbal waste & Natural Gas in boiler and as ballast gas.

(c) Capital Investment on energy conservation equipments:

During the year, the Company invested ₹ 2,943.99 lakhs in energy conservation equipments.

(B) TECHNOLOGY ABSORPTION
(a) The efforts made towards technology absorption:

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

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

1. Green extraction process developed for isolation of alkaloid berberine hydrochloride from Berberis aristata. The scale up and commercial activity will be initiated in the Second quarter of FY 2024-2025.
2. Process development for extraction and isolation of oligosaccharides from wheat germ is initiated.

3. DMF filing for Nicotine 99% USP and Nicotine resinate 15% is being initiated.
4. A SCF-CO₂ extraction process for isolation of nicotine from Tobacco leaves with water/ ethanol as co-solvent developed.
5. Process Development of Saponins and shatavarin -IV from Asparagus-Shatavari herb is under development.
6. Process for preparation Bacopasides 50% and above is developed from Bacopa moneiri extract 20%.
7. New clinical study on Macular pigment optical density with marigold extract (Lutein ester 20% oil) is conducted. The aim of the study is to improve vision with Lutein intake.
8. Pilot process developed for manufacturing TOS (True oil solution) of xanthogreen and curcumin. Branding for marigold extract-Xanthogreen and Curcumin-extract Turminova is also done. The efficacy of turmeric extract-curcumin and Marigold extract-xanthogreen for its antioxidant effect study completed.
9. To further improve efficiency and cost reduction the active isolation process for mother liquor (Glorisa Extract) is redefined by making the process simple and cost effective. This will help in converting the byproduct (waste) to valuable resources.
10. Patent applications filed in India and abroad on Ennsol products to make them more bioavailable.
11. Process developed for extraction of phytochemicals for cosmetic application, Aspalthin and Chicoric acid and 2,4 dihydroxy benzene. Pilot studies completed and process ready for commercial implementation.

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

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

(d) Expenditure incurred on Research and Development :

Sl. No.	Division/Place/Plant for which incurred	Nature of expenses (₹ in lakhs)	
		Capital	Recurring
1.	Chemical, Kashipur	157.93	161.25
2.	Ennature Bio Pharma, Dehradun	346.28	670.45
	Total	504.21	831.70

(e) Foreign Exchange Earning and Outgo: (₹ in lakhs)

Sl. No.	Particulars	2023-24	2022-23
1.	Foreign Exchange earnings	49,707.01	52,951.58
2.	Foreign Exchange outgo	99,798.06	1,48,706.32

For and on behalf of the Board

U.S. Bhartia

Place: Noida
Dated : 28th May, 2024

Chairman and Managing Director
DIN: 00063091

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
for the financial year ended 31st March, 2024**

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the Year/ Tenure	Number of meetings of CSR Committee attended during the Year/ Tenure
1.	Shri U.S. Bhartia, Chairman	Chairman and Managing Director	3	2
2.	Shri Pradip Kumar Khaitan, Member	Independent Director	3	3
3.	Shri Jitender Balakrishnan, Member	Independent Director	3	3
4.	Shri Sudhir Agarwal, Member (till close of business hours of 30 th November, 2023)	Executive Director	2	2
5.	Shri Alok Singhal, Member (appointed as a member w.e.f. 1 st December, 2023)	Executive Director	1	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:

Particular	Web-link
Composition of CSR Policy	https://www.indiaglycols.com/wp-content/uploads/2023/08/board-committees.pdf
CSR Policy	https://www.indiaglycols.com/wp-content/uploads/2023/08/csr-policy.pdf
CSR Projects approved by the Board	No specific projects were approved during FY 24. All expenses were incurred under various heads as per Schedule VII of the Companies Act, 2013.

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable
5. (a) Average net profit of the company as per sub section (5) of section 135:

The average net profit of the Company for the preceding three financial years was ₹11,625.70 Lakhs.

(b) Two percent of average net profit of the company as per sub section (5) of section 135: ₹2,32,51,000/-

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

(d) Amount required to be set off for the financial year, if any: ₹25,03,854/-

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹2,07,47,146/-

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Project): ₹2,07,47,146/-

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(8) Amount spent for the project (in ₹)	(9) Mode of implementation - Direct (Yes/No)	(10) Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR registration number
1.	Installation of Hand Pumps/ RO water cooler	Sanitation and safe drinking water	Yes	Uttarakhand	Udham Singh Nagar	15,71,654	Yes	-	-
2.	Distribution of Blanket/ Medical Camps	Health care Activities	Yes	Uttar Pradesh	Gorakhpur	3,53,664	Yes	-	-
				Uttarakhand	Udham Singh Nagar	4,74,612			
3.	Music instruments/ School Renovation & Teacher Salary/ School Infrastructure/ Construction/ Skill Development/ Divyang Aid	Promoting Education	Yes	Uttarakhand	Udham Singh Nagar	31,12,835	Yes	-	-
						2,13,020	No	Vasudhaiv Samiti	CSR00021667
						2,76,532	No	Anmol Foundation	CSR00016825
4.	School Infrastructure/ Renovation & Construction	Promoting education	No	Uttarakhand	Pauri Garwal (Yamkeshwar) & Uttarkashi (Naugaon)	60,01,717	Yes	-	-
			No	Uttarakhand	Pauri Garwal (Yamkeshwar) & Uttarkashi (Naugaon)	66,59,033	No	Network For Quality Education Foundation	CSR00004996
5.	Replacement of drip irrigation system for saplings in Miyawaki Dense Forest Project	Environment Sustainability/ Ecological balance	No	Maharashtra	Thane	3,00,000	No	Rotary Club of Satellite City Navi Mumbai Trust	CSR00062913
6.	Planting trees/ Pond cleaning/ Awareness programme/ Veterinary Camp	Environment and Sustainability	Yes	Uttarakhand	Udham Singh Nagar	4,32,946	Yes	-	-
7.	Construction and renovation of Sewages	Rural Development Project	Yes	Uttarakhand	Udham Singh Nagar	13,26,133	Yes	-	-
8.	Training to promote Paralympic and Olympic Sports	Promoting Sports	Yes	Uttarakhand	Dehradun	25,000	Yes	-	-
TOTAL						2,07,47,146			

(b) Amount spent in Administrative Overhead: Nil

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

(d) Total amount spent for the Financial Year (8a+8b+8c): ₹ 2,07,47,146/-

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,07,47,146	NIL	NA	NA	NIL	NA

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

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,32,51,000
(ii)	Total amount spent for the Financial Year*	2,07,47,146
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects of programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

*The Company has availed the set off of ₹ 25,03,854/- that was available from the excess amount spent on CSR activities during FY 2021-22.

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

(1) Sl. No.	(2) Preceding Financial Year(s)	(3) Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	(4) Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	(5) Amount Spent in the Financial Year (in ₹)	(6) Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		(7) Amount remaining to be spent in succeeding Financial Years (in ₹)	(8) Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1 (2020-21)	-	-	-	-	-	-	-
2	FY-2 (2021-22)	-	-	-	-	-	-	-
3	FY-3 (2022-23)	-	-	-	-	-	-	-
Nil								

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

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

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable. However, the Company has availed the set off as mentioned in point no. 5(d) & 6(f) above.

For and on behalf of the Board

U.S. Bhartia

Chairman and Managing Director

Chairman, CSR Committee

DIN: 00063091

Dated: 28th May, 2024

Place: Noida

Annexure D

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

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

- i. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2023-24 in comparison to the financial year 2022-23 and ratio of remuneration of each Director to the median remuneration of the employees of the Company:

Name of Directors/ KMPs	% increase in Remuneration in the financial year 2023-24	Ratio of Remuneration to MRE [§] for the financial year 2023- 24
Shri U. S. Bhartia, Chairman & Managing Director	36.48%	285.32
Smt. Pragya Bhartia Barwale, Whole-time Director	56.09%	109.24
Shri Sudhir Agarwal, Whole-time Director*	^	NA
Shri Alok Singhal, Whole-time Director**	^	NA
Smt. Jayshree Bhartia, Promoter Director	-2.42%	2.53
Shri Pradip Kumar Khaitan, Independent Director	-8.03%	5.27
Shri Jagmohan N. Kejriwal, Independent Director	-5.73%	3.09
Shri Ravi Jhunjhunwala, Independent Director	-19.77%	2.89
Shri Jitender Balakrishnan, Independent Director	-11.35%	2.61
Shri Sajeve Bhushan Deora, Independent Director***	^	-
Smt. Shukla Wassan, Independent Director	-7.63%	2.53
Shri Ravi Kumar, Independent Director [†]	^	-
Shri Rupark Sarswat, Chief Executive Officer	7.28%	75.63
Shri Anand Singhal, Chief Financial Officer	10.73%	17.32
Shri Ankur Jain, Company Secretary	6.26%	13.85

[§] Median Remuneration of Employees. *Ceased from the close of business hours on 30th November, 2023. **Appointed w.e.f. 1st December, 2023. ***Ceased from the close of business hours on 30th April, 2023. [†]Appointed w.e.f. 2nd February, 2024. ^ Increase/decrease in remuneration is not reported as the concerned Director/KMP was only for a part of FY 2023-24.

Note:

(a) Remuneration to Directors (except Shri Sudhir Agarwal, Shri Alok Singhal, Shri Sajeve Bhushan Deora and Shri Ravi Kumar) includes commission which relates to FY 2023-24 and will be paid during FY 2024-25.

- ii There was a decrease of 6.23% in the median remuneration of employees in the financial year 2023-24.
- iii. Number of permanent employees on the rolls of the Company as on 31st March, 2024 were 1,326.
- iv. Average percentile increase made in the salaries of the employees other than managerial personnel in the last financial year was 0.40 % whereas percentile increase in the managerial remuneration was 13.41% for the same financial year.
- V. It is affirmed that the remuneration paid to the Directors, Key Managerial personnel and other Employees is as per the Nomination and Remuneration Policy of the Company.

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

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

SR. NO	NAME	AGE IN YEARS	DESIGNATION	NATURE OF EMPLOYMENT	*GROSS REMUNERATION (IN ₹)	QUALIFICATIONS	TOTAL EXPERIENCE (YEARS)	DATE OF COMMENCEMENT OF EMPLOYMENT WITH THE COMPANY	PREVIOUS EMPLOYMENT
1	Shri U.S. Bhartia	70	Chairman and Managing Director	Contractual	13,64,65,241*	B.Com (Hons.)	45	29.11.1996	Managing Director, India Glycols Ltd.

Sr. No	Name	Age in Years	Designation	Nature of Employment	*GROSS REMUNERATION (IN ₹)	Qualifications	Total Experience (Years)	Date of Commencement of Employment with the Company	Previous Employment
2.	Smt. Pragya Bhartia Barwale	42	Executive Director	Contractual	5,22,49,596**	B.A. (Economics & International Relations), M.Sc. (Development Economics)	16	01.08.2008	President-Business Development, India Glycols Ltd.
3.	Shri Rupark Sarswat	52	Chief Executive Officer	Permanent	3,61,74,552	B. Tech (Chemical Engineering), 3TP Senior Leaders General Management Program	29	21.12.2020	Managing Director, Transpek-Silox Industries Private Limited
4.	Shri Shashi Kant Shukla	59	Business Head-Gorakhpur	Permanent	91,70,121	MBA	35	20.12.2004	Saraya Distillery, Gorakhpur
5.	Shri Anand Singhal	57	CFO	Permanent	82,82,820	CA	34	02.01.2008	Chief Financial Officer, Abhishek Industries Ltd.
6.	Shri Alok Singhal [§]	55	Executive Director	Contractual	80,66,643	M.Tech (Chem.)	33	04.07.1991	NA
7.	Shri Akshay Bansal	50	Head- Sales & Marketing	Permanent	74,41,812	MBA	24	17.01.2022	Head & General Manager, Mankind Pharma Ltd.
8.	Shri Ankur Jain	49	Head (Legal) & Company Secretary	Permanent	66,23,233	CS, LL.B.	26	01.07.2016	Associate VP & Company Secretary, DLF Home Developers Ltd.
9.	Shri Sudhir Agarwal ^{§§}	62	Executive Director	Contractual	65,34,265	B.Tech (Chem.)	39	10.07.2014	National Fertilizers Ltd, Chief Production Manager
10.	Shri Bhupendar Pal Singhal	51	Head- Projects & Purchase	Permanent	64,44,460	B.E. (Mech.)	28	13.09.2000	Field Engineer, Jacobs HNG Ltd.

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

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

NOTES:

- *Gross Remuneration shown above includes salary, house rent allowance, Company's contribution to Provident Fund and other perquisites. Value of Perquisites have been calculated on the basis of Income Tax Act, 1961.
- *Includes a Commission of ₹ 8.07 Crores relating to FY 2023-24 and shall be paid during FY 2024-25.
- **includes a Commission of ₹ 4.04 Crores relating to FY 2023-24 and shall be paid during FY 2024-25.
- [§] Head (Operations) till 30th November, 2023 and Executive Director w.e.f. 1st December, 2023. Remuneration includes ₹ 59,03,177 paid as Head (Operations) from 1st April, 2023 to 30th November, 2023 and ₹ 21,63,466 as Executive Director thereafter till 31st March, 2024.
- ^{§§} Ceased from the close of business hours on 30th November, 2023 and remuneration includes amount of gratuity and leaves encashment.
- None of the employee mentioned above is related to any Director of the Company other than Shri U.S. Bhartia who is related to Smt. Jayshree Bhartia as spouse and Smt. Pragya Bhartia Barwale is daughter of Shri U.S. Bhartia and Smt. Jayshree Bhartia.
- There is no employee who was in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director and holds not less than two percent of the equity shares of the Company by himself or alongwith his spouse and dependent children, falling under the provisions of Section 197 read with Rule 5(2)(iii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board

U.S. Bhartia

Chairman and Managing Director

DIN: 00063091

Place : Noida

Dated : 28th May, 2024

MANAGEMENT DISCUSSION & ANALYSIS



Management Discussion & Analysis Report

Economy and Industry Overview

Amidst the volatile geo-political scenario post conflict in Eastern Europe and Middle-East, the worldwide business scenario remained challenging, whereas, India continues to be a better performing economy. The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023, indicating a stabilizing global economy with monetary policies finding new balance. The International Monetary Fund (IMF) projects India's GDP to grow at 6.8% in fiscal year 2024-25, underscoring the nation's resilience and potential as a manufacturing powerhouse. India is fifth-largest economy in the world's and is set to retain its position as the world's fastest growing economy. The country is on track to establish itself as the next manufacturer for the world with its policy reform agenda.

The Indian chemical industry, contributing approximately 6.7% to the GDP, emerges as a linchpin of economic growth, with its touchpoints spanning across daily human necessities. With global companies increasingly seeking to de-risk their supply chains, India positions itself as a formidable player in the chemical sector. Rising demand from end-user industries like food processing, personal care, and home care fuels industry growth, accentuated by the potential of specialty chemicals. Government initiatives such as the Production Linked Incentive (PLI) schemes further bolster the sector, paving the way for it to contribute \$300 billion to India's GDP by 2025.

The Indian liquor market, valued at approximately \$35 billion in 2021, serves as a testament to the nation's robust consumption patterns and diverse cultural fabric. With a compound annual growth rate (CAGR) projected at 3.6%, the industry is expected to reach \$41.7 billion by 2026, propelled by a mix of traditional and premium spirits catering to varying consumer preferences.

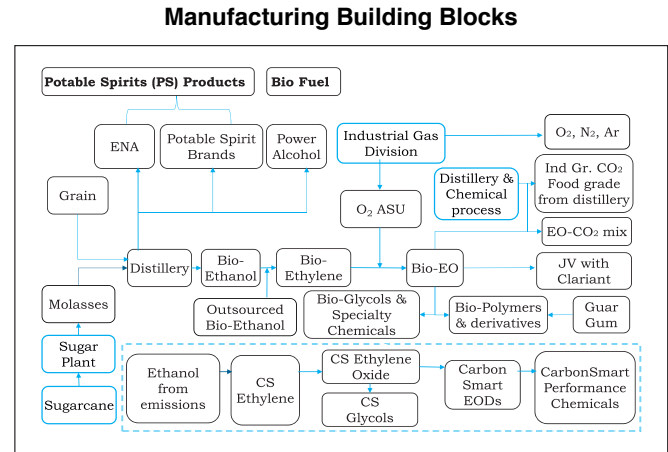
The Indian liquor industry and chemical sector emerge as twin engines of growth, navigating through challenges to embrace opportunities and chart a course towards prosperity. With a strategic focus on innovation, collaboration, and market diversification, industry stakeholders can unlock the full potential of these dynamic sectors, contributing to India's economic resurgence and global competitiveness. As the nation marches forward on its growth trajectory, the liquor industry and chemical sector stand as beacons of resilience, embodying India's spirit of innovation and enterprise.

IGL being the only Bio-based ingredients and Performance Chemicals Company of its kind, figures in the list of leading chemical manufacturers in the country.

Products

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

The manufacturing building blocks are as presented below:



The Company has organised its business into:

- A. Bio-Based Specialities and Performance Chemicals ("BSPC") having following :-
 - Bio-based Glycols (MEG, DEG, TEG and Heavy Glycols), Glycol Ethers, Glycol Ether Esters, Specialty chemicals, Bio-Polymers and Industrial Gases.
 - Bio-based Ethylene Oxide.
 - Power Alcohol (Bio Fuel).
- B. Potable Spirits-Indian Made Foreign Liquor ("IMFL"), Branded Country Liquor and ENA (Extra Neutral Alcohol).
- C. Ennature Biopharma.

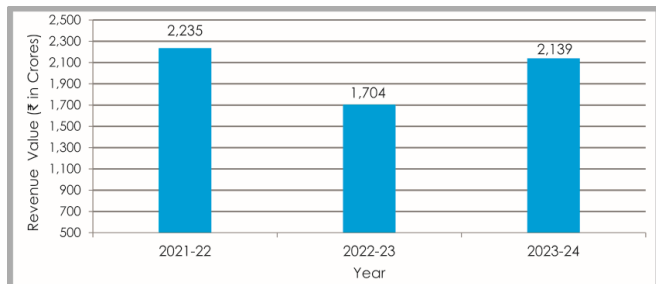
The segment wise business share is indicated as below:-

Segment	Gross Revenue 2023-24 (₹ In Crores) (Domestic + Exports)	% Share
A. BIO-BASED SPECIALITIES AND PERFORMANCE CHEMICALS	2,139	27.01
B. POTABLE SPIRITS	5,575	70.40
C. ENNATURE BIOPHARMA	205	2.59
TOTAL	7,919	100

Bio-Based Specialities and Performance Chemicals Segment (BSPC)

During the year under review, Gross revenue in Bio-Based Specialities and Performance Chemicals Segment was ₹ 2,139 Crores in comparison to ₹ 1,704 Crores in FY 2022-23. This segment has contributed about 27% of the gross revenue of the Company.

FY	2021-22	2022-23	2023-24
Bio-Based Specialities and Performance Chemicals Gross Revenue (₹ in Crores)	2,235	1,704	2,139



Bio-based Glycols

The Company is a leading manufacturer of Bio-based glycols (Monoethylene Glycol (MEG), Diethylene Glycol (DEG), Triethylene Glycol (TEG) and Heavy Glycols) and ethanol derived from renewable sources. Notably, Bio-based MEG serves as the flagship product, boasting a significantly reduced carbon footprint that aids companies in meeting their sustainability goals outlined in the UNSDGs (United Nations Sustainability Development Goals).

The Company faced several challenges last year in the glycols business. Declining prices of petro-based MEG due to excess supply and over capacity and low offtake in China due to economic slowdown, high energy and processing costs following the Russia-Ukraine conflict leading to lower capacity utilisation of PET and Polyester plants created a lower demand for MEG and adversely impacted the global MEG market. Furthermore, changes in US market policies favored recycled PET, thus creating significant headwinds in Bio-MEG business.

Innovation and strategic positioning helped mitigate challenges, allowing the Company to largely retain sales volume in the Glycols segment. Despite reduced Bio-MEG sales in the US and European markets, strategic partnerships and innovative marketing approaches enabled increased market share in Far East and SE Asia.

The Company is working with a well thought over strategy to cater to the global high value added green market constituting Multinationals & Large Corporates, who have a special concern for the environment and have their internal sustainability objectives of moving towards greener products. As result of sustained efforts, today, IGL enjoys the trust and confidence of world renowned companies in beverage/packaging/textile fiber segment and is a regular supplier of Bio-MEG made from renewable green feedstock.

International prices of crude based MEG remained in the range of US\$ 500-550 during large part of the year. We were unable to recover our cost in domestic market so we consciously reduced domestic sale.

For Bio-based Glycols (other than Glycols Ethers), the Company registered a sales value of ₹ 933 Crores during the year under review as compared to ₹ 977 Crores during

previous year. Whereas, the sales volume was 25,108 MT and 27,396 MT in the corresponding years.

Strategic partnerships and initiatives to reduce the carbon footprint align with the Company's commitment to sustainability. Initiatives include partnering with international technology innovators to convert ethanol from recycled industrial carbon emissions into MEG, offering consumers sustainable sourcing options.

The global MEG market is about 32 Million MT and expanding at a CAGR of about 6%. The biggest driver of demand is likely to be the increasing market for polyester fiber from the textile sector in Asia Pacific region. In India, the strong domestic PET demand and increase in exports of textiles and apparel shall keep the MEG on stable footing. In India, the demand for MEG has been witnessing a CAGR of around 7-8% which is higher than global average.

Your Company foresees opportunities in Green markets where acceptance of Bio-MEG is increasing. With new customers adopting Bio-MEG as a green alternative, this will witness a steady growth in the foreseeable future.

Glycol Ethers

IGL faced a significant downturn in the Glycol Ether business, largely due to the pronounced decrease in international prices of rival products like Butyl and Propyl Glycol Ethers. This sharp decline was primarily influenced by the substantial reduction in prices witnessed in China, a key global producer of glycol ethers, stemming from the notable decrease in feedstock costs.

Consequently, Chinese products emerged as formidable competitors, even in the SE Asia markets, leading to a discernible reduction in IGL's sales to both China and SE Asia. Moreover, the reverberations of these low prices in China reverberated in the domestic market, prompting traders to align their quotes with import prices from China.

In response to these market dynamics, IGL was compelled to undertake significant adjustments to its pricing strategy, aiming to sustain competitiveness and safeguard its market share amid escalating competition in the Glycol Ether segment.

Lower prices of competition products led to a decline in overall sales volume of Glycol Ethers. The sales value declined from ₹ 313 Crores in FY 2022-23 to ₹ 273 Crores in FY 2023-24 and sales volume declined from 21,971 MT to 19,394 MT in the corresponding year.

Despite the low prices of competition products, your Company is realigning its strategy in global markets by trying to position some of the key glycol ether products as green alternatives. Also, an effort is being made to find some new application areas with better value addition to sustain the sales volume.

Specialty Chemicals

In line with its forward-looking growth strategy, IGL is set to embark on an exciting journey of introducing new specialties products. The part commissioning of our state-of-the-art specialty unit marks a significant milestone in this endeavor, as we gear up to delve into the development of innovative chemistries that promise to redefine industry standards and meet evolving market needs and niche applications.

We have launched innovative value-added products for maximizing performance in Oil & Gas sector. These products have found a good success in terms of achieving sustainability targets for clients. Some of the key areas of focus for IGL in the upcoming financial year are the exploration and production of new chemistries, with a keen eye on sustainability and efficiency. Among the exciting new ventures on our horizon are the development of:

- Oil-Field Chemicals.
- C-Smart Derivatives.
- Bio-Amines.
- Bio-polymers and derivatives.
- Green Solvents.
- Non phthalate based Plasticizers.

These cutting-edge products are poised to not only meet market needs but also set new benchmarks in terms of performance, sustainability, and versatility. The production capacity of our specialty unit will be a primary focus in the coming months, as we strive to ramp up operations to deliver industrial-scale quantities of these innovative specialty chemicals to our customers. Our commitment to quality and reliability will remain unwavering as we navigate the challenges of scaling up production while maintaining stringent standards of excellence.

Moreover, IGL is dedicated to fostering a culture of innovation and continuous improvement within our organization. In addition to expanding our existing product portfolio, we are actively engaged in research and development efforts aimed at creating a robust pipeline of new products and chemistry. By staying at the forefront of technological advancements and market trends, we aim to anticipate future needs and seize opportunities for growth and expansion.

Recognizing the significance of collaboration, we're enhancing our R&D as well as the pilot plant capabilities.

Bio-based Ethylene Oxide

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

The Company has also managed to develop a market for supply of EO within a limited distance in view of the safety aspects involved in transportation of EO over large distances.

Bio-Polymers

India is native to guar or cluster beans which are used as a vegetable. Guar gum is an extract of the guar bean, where it acts as a food and water store. The guar bean is principally grown in India and Pakistan, with smaller crops grown in the U.S., Australia, China, and Africa. India accounts for 80 percent of the world's guar produce, of which 72 percent comes from Rajasthan. About 90 percent of guar gum processed in India is exported.

The consumption pattern of guar seeds is largely influenced by the demands of the petroleum industry. Guar gum versatile bio-polymer finding application in a wide range of industries such as Oil drilling, Textile printing, Human food and Pet Food, Paper, Explosive, Water Treatment, etc. where it is binding, thickening film-forming and lubricating factors are of great interest.

The largest share of industrial-grade guar gum products goes in oil field related applications like oil well fracturing, oil well stimulation, oil recovery, oil well drilling, geological drilling, and water drilling. It acts as a deformer, surfactant, and synthetic polymer in these applications.

The shale gas industry in US was almost stagnant for past more than a year which led to substantial decline in sales. Alternative market took time to develop as regulatory approvals were slow. The sales value declined from ₹ 54 Crores in FY 2022-23 to ₹ 39 Crores in FY 2023-24. Sales volume declined from 2,299 MT to 1,572 MT in the corresponding year.

Industrial Gases

During the year under review, the Company, from its Air separation unit, sold 20,173 MT of Liquid Oxygen out of which 448 MT was exported to newly developed export customer in South Asia. Besides this, 10,233 MT of Liquid Nitrogen was also sold. Also, demand of Liquid Argon was high and its prices saw significant appreciation for the period under consideration. During FY 24, your Company sold 2,811 MT of Liquid Argon at a good margin.

The Gas Division produced 34,018 MT and sold 31,737 MT of Beverage and Industrial Grade Liquid Carbon Di-oxide (LCO₂) from the Kashipur plant. The sales value were about 23% higher than the last year. Your Company has also done some debottlenecking of Liquid CO₂ plant which will improve the overall yield in the coming year and make larger volumes available for sale.

In line with its long term vision to build business on strength of superior quality your Company has taken steps to invest in upgradation of quality control equipment. IGL, Kashipur unit have adopted ISO 13485:2016 for its EO-CO₂ gas mixtures cylinder filling plant in 2023 for 'Manufacturing, Sales & Distribution of Cylinders filled with Ethylene Oxide and Carbon Dioxide at different ratios applicable for Medical use only'. This will help explore new markets and add new customers.

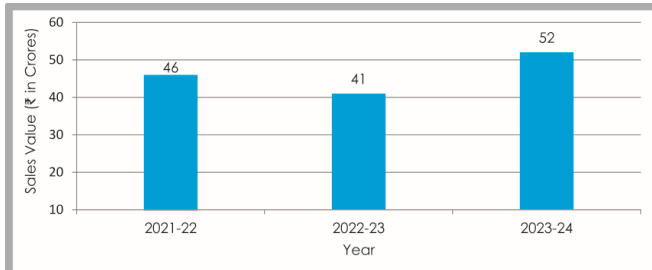
Your Company also produced ETO (Ethylene Oxide & Carbon Dioxide Gas Mixtures) under the trade name IGL-STERI GAS at its Kashipur Plant. It is suitable for sterilization of Disposable Surgical & Medical Devices, spices and packing substances like rubber, plastic etc. The Company has in-house facilities for production of EO and LCO₂ which are used in production of ETO and as such it is the only plant in India to have such manufacturing facility, which gives it a distinct edge over other suppliers in the market.

During the year under review, the Company has sold 1,431 MT of STERI Gas as compared to 1,492 MT in the last year.

Future outlook for the Industrial gases is good but very competitive because of addition of new facilities in ASU and Liquid CO₂. However, your Company is confident that with dedication to quality and customer satisfaction it will have an edge over the competition, ensuring that your Company remains a market leader.

The Industrial Gases business registered total sales of all gases of ₹ 52 Crores as compared to ₹ 41 Crores during the last year, which is 31% more than the last year.

FY	2021-22	2022-23	2023-24
Sales Value (₹ In Crores)	46	41	52



Power Alcohol (Bio- Fuels)

In the realm of Bio-fuels, IGL's Power Alcohol plants contribute to sustainable energy solutions, catering to government policies for ethanol blending in petrol. The Company's revenue from Power Alcohol witnessed substantial growth, reflecting its commitment to renewable energy sources.

In our continued thrust towards offering sustainable and renewable ingredients, the Company enhanced the capacity of Bio-Fuel ethanol plant at Kashipur from 140 KLPD to 410 KLPD in FY 24 and is working to further enhance to 590 KLPD by adding 180 KLPD during FY 25. Also, the enhancement of Bio-Fuel ethanol capacities at Gorakhpur from 100 KLPD to 190 KLPD is under process. The Company continues to supply Bio-Fuels to Oil Manufacturing Companies ("OMC's") through their tender participation, as per Government of India's Ethanol Blending Programme ("EBP"). During the year under review, the Company has been allocated quantities through tender participation for supply of Ethanol under EBP during Ethanol Supply Year from November, 2023 till October, 2024. The work to further increase the grain-based distillery capacities both at Kashipur and Gorakhpur is at an advanced stage. With enhanced capacities, the Company would be able to leverage its strength in ethanol manufacturing.

The Company registered a revenue of ₹ 512 Crores during financial year 2023-24 as compared to ₹ 126 Crores last year from sale of Power Alcohol.

Potable Spirits and Extra Neutral Alcohol (ENA)

During the year, your Company registered total sales value of ₹ 5,558 Crores as compared to ₹ 4,705 Crores last year in the Potable Spirits division. The Company has two state-of-the-art distilleries (Kashipur-Uttarakhand and Gorakhpur-Uttar Pradesh) with a total distillery capacity of 830 KLPD for the production of ethyl alcohol, out of which, 229 KLPD is for potable alcohol. The Kashipur facility is considered one of the most efficient distilleries in the country. Apart from producing industrial alcohol for its captive consumption, IGL is also one of the biggest exporters of superior quality ENA (Extra Neutral Alcohol). The Company has been certified by CONTROLUNION, an international certifying agency for sustainability standard "Bonsucro MB 'Chain of Custody' Standard" for ENA-Special Spirit.

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

ENA is primarily used in India's alcoholic beverage industry, with a significant portion dedicated to this sector. There is a growing demand for grain-based ENA, driven by the expanding Indian Made Foreign Liquor (IMFL) industry and blending requirements abroad. Factors such as rising disposable incomes, evolving drinking perceptions, and Western alcohol preferences further propel the potable alcohol market.

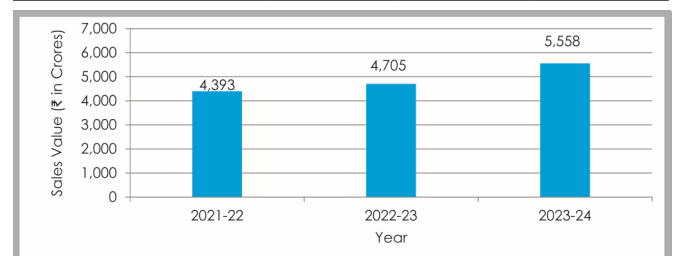
Moreover, ENA finds extensive applications in the flavors & fragrances, cosmetics, personal & health care, printing, and pharmaceutical industries. It is utilized in various cosmetic products, medicines, and syrups, as well as in the production of antiseptics and sprays. The grain-based segment dominates the market due to its widespread use in alcoholic beverage production, supported by government regulations ensuring product quality and safety standards.

IGL has been producing its country liquor brands with Grain ENA and Molasses and continues to hold the commanding position as the largest supplier of country liquor with highest market share in the states of Uttar Pradesh and Uttarakhand. In Uttar Pradesh, "Bunty Babli®" brand continues to be the highest selling brand in the country liquor segment.

With the continuation of Excise liquor policy in Delhi (business with only government controlled bodies) has proven better from the perspective of managing outstanding as well width of distribution of our products in Delhi. The Company enjoys pie share of over 30% in the flavoured Vodka category in the Tetra segment. The amended excise policy of Uttarakhand allows sale of liquor in tetra pack for both IMFL and Country Liquor categories in addition to the glass bottles. We plan to install a tetra pack machine to cater to the market in new packaging.

The Company has launched a pocket friendly 180 ml "Smart Pack" (PET Bottle) for its various Premium segment brands in the State of Uttar Pradesh which would be extended to Delhi & Uttarakhand in the current financial year thereby increasing the contribution of these brands. The Company is also looking at inorganic growth opportunities to increase the top line of potable spirits segment and has obtained few well-known brands on royalty basis.

FY	2021-2022	2022-2023	2023-2024
Potable Spirits Sales Value (₹ In Crores)	4,393	4,705	5,558



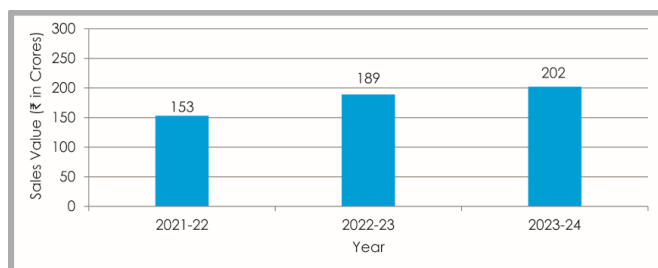
Ennature Biopharma

During the year, your Company registered sale value of ₹ 202 Crores as compared to ₹ 189 Crores last year in the Ennature Bio-pharma division, an increase of about 7 % over the previous year. Despite high competition due to emergence of new players, the segment increased its market shares and volumes both in Thiocolchicoside and Nicotine.

The Company is fully focused on building its branded Nutraceuticals ingredient range and has taken several initiatives including tie up with strategic partners for registration of our branded Nutraceutical ingredients backed up clinical trials. In this line, the unit has also successfully completed first human clinical trial for Maxicuma for joint health-results indicate a substantial reduction in pain and stiffness in the target population. The segment has also completed the first human clinical trial for eye health for Xanthogreen™, our branded Lutein offering results whereof are encouraging. This will surely help us to position our Maxicuma range with strong scientific credentials specially in the regulated markets.

The upgradation of Nutra facility is in pipeline to cater to the regulated markets of US and Europe. The Company is also dedicated to expand the businesses into new geographies and has taken many initiatives for market development for expansion of Vinpocetine into untapped markets of Europe, Russia, and Bangladesh which would yield positive results in the coming years. Additionally, to improve the margins, we are working on cost reduction, capacity debottlenecking and risk mitigation strategies for the input raw materials.

FY	2021-22	2022-23	2023-24
Sales Value (₹ In Crores)	153	189	202



Exports

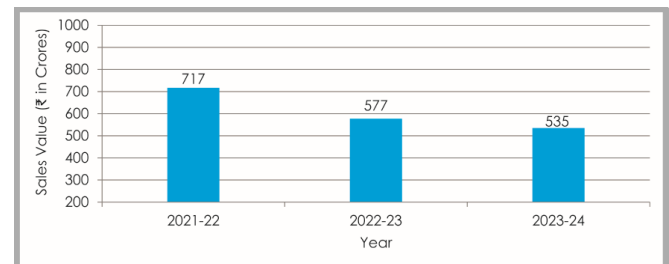
IGL leverages green feedstock for the manufacture of chemicals that are helping our partners and customers to achieve their sustainability initiatives. The Company continues to hold the 'Three Star Export House' status as granted by the Government of India. The rising adoption of the 'China plus one' approach among developed nations is elevating the prominence of Indian goods worldwide. Simultaneously, India is witnessing increased interest from emerging markets

like the Eastern Europe, North Africa region and Middle East. Furthermore, India has been proactive in forging Free Trade Agreements (FTAs) with strategically important nations, aiming to stimulate economic growth. Reforms and policy initiatives in recent years are resolving manufacturing challenges and boosting exports. Additionally, the government can consider addressing the complexities in disbursement of funds under the PLI schemes. The positioning of our Green Chemicals is one of the levers for driving business growth. Your Company continues to leverage green feedstock to manufacture its products.

The Company is strategically focusing on exports to carve a niche for its green chemicals, particularly Bio-MEG, Glycol Ethers, Specialty Chemicals, Thiocolchicoside, Nicotine, Colchicine & Leutin thereby positioning itself as a leading supplier in the global market. Targeting high-value green markets, IGL over the years has gained the trust of multinational corporations and large enterprises that are committed to environmental sustainability. By partnering with global brands and leveraging innovative technologies, such as converting ethanol from recycled carbon emissions into MEG & other derivatives, IGL is pioneering efforts to reduce carbon footprints. Additionally, IGL plans to expand its product lines to further penetrate both green and other value added chemical segments in order to drive profitable growth.

During the year under review, your Company has recorded export sales value of ₹ 535 Crores as compared to ₹ 577 Crores during last year.

FY	2021-2022	2022-2023	2023-2024
Export Sales Value (₹ In Crores)	717	577	535



Financial Review

During the FY 2023-24 on a standalone basis, your Company recorded total revenue of ₹ 7,944 Crores (the highest ever revenue) as compared to ₹ 6,668 Crores in FY 2022-23. Whereas, the profits after depreciation and tax for the FY 2023-24 were ₹ 152 Crores as compared to ₹ 99 Crores during the FY 2022-23. For more financial and performance details, Board Report be referred.

During the year under review, the Gross Fixed Assets has increased to ₹ 3,713 Crores in FY 2023-24 from ₹ 3,141 Crores in FY 2022-23.

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

Key Financial Ratios

Details of Key Financial Ratios and explanation for significant changes therein are provided in note no. 62 to the Standalone Financial Statements for FY 2023-24.

Outlook

Factors such as India's demographic dividend, increasing disposable incomes, Production Linked Incentive Schemes, Atam Nirbhar Bharat Initiatives, underpin the growth trajectory of Indian manufacturing industry.

Looking ahead, the global MEG market presents promising growth opportunities, particularly in the polyester fiber sector in the Asia Pacific region. IGL anticipates further growth in green markets, with increasing acceptance of Bio-MEG as a sustainable alternative, projecting a healthy growth. Also, the growth in the end markets will continue to drive the specialty business.

The Potable Liquor segment being a lifestyle business would remain driven by the increasingly affluent population with rising disposable incomes and changing lifestyle preferences. We compete strongly with the Indian companies as well as the MNCs in the IMFL and branded country liquor space. With augmented capacities, the Company is poised to embark on for a healthy growth.

In the Enntrace Biopharma segment, our products both under API and nutraceuticals, in the B2B category, are widely accepted worldwide. Simultaneously, the Company is successfully establishing its brands under the segment. Growth whereof is driven by the increasing health-conscious population and is creating favorable market environment. We are looking forward to further penetrate the European and US market.

Looking ahead, India's economic activity and GDP growth are expected to remain resilient despite ongoing geopolitical uncertainties. Adaptation to evolving market dynamics, strategic collaborations, and harnessing technological advancements emerge as imperatives for industry stakeholders to unlock growth potential.

The outlook for the coming year is being monitored closely by IGL keeping in view of all growth and demand drivers and expects sustained demand growth across all its segments.

The Company, now with its augmented capacity, is well poised to take advantage of the growth in the segment.

Sustainability-Health, Safety, Environment and Management Systems

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

The Company has signed on to Responsible Care® Guiding Principles to become a signatory to the Indian Chemical Council's Responsible Care® initiative. Being a Responsible Care® signatory, we are committed for continual improvement of the performances in the fields of environmental protection, occupational safety, health, process safety, product stewardship and logistics; We continue to engage with our community and shareholders on a timely basis.

Health

Your Company accords very high priority to provide healthy and safe working environment. The Company has a medical centre at factory site with basic amenities; two qualified and experienced doctors with trained and experienced para-medical personnel who are available round the clock to meet any contingency. The Company also has a qualified Occupational Health Physician and the Company also has ambulances to provide necessary assistance in case of any emergency. All employees are required to undergo annual medical check-up for early diagnosis of any health problem. For the well-being of the Employees and Contractual workers, the Company has started monitoring lifestyle diseases and providing in-house follow-up facilities for the same, this helps us to improve the health index. IGL has made arrangements for treatment of employees and their dependents under the mediclaim insurance policy, which allows employee to avail treatment from any of the listed hospitals without having to make any cash payments. The Company is organizing many health awareness talks, Health camps and First aid training for all the Employees, Family members and Contractual workers.

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

Safety

Your Company has set up elaborate safety systems to ensure a safe work environment. Emphasis is given to prevention of any accident. As a result of strict safety norms being followed We have been able to maintain good safety record and have received various prestigious national and international safety awards recognizing our efforts in the area of safety.

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

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

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

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

Environmental Stewardship

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

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

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

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

The Company focuses on effective integration with the basic philosophy of resource optimisation, use of alternative sources and maximisation of 'recycle and reuse' by innovation. The liquid effluent from Distillery is concentrated in the evaporator system to generate concentrated spent wash (slop). The Slop (concentrated spent wash) from the evaporator is used as fuel for the generation of steam and electricity. This is a novel boiler that has been developed for utilization of concentrated spent wash and generation of steam therefrom. The Company have taken waste-to-wealth project by installation of unit to recover Potash (K_2SO_4) granulation from waste as "Boiler Ash" and spent wash from molasses based distillery.

Sustainable Environment and Climate Change Initiatives

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

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

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

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

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

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

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

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

Management Systems

• Integrated Management System

Your Company is having Integrated Management System (IMS) comprising of Quality Management System, Environmental Management System, Occupational Health & Safety Management System, Food Safety Management System, Food Safety System Certificate, Energy Management System and Social Accountability. Your Company is successfully certified against the new revised High Level Structure (HLS) of Quality Management System (ISO 9001:2015), Environmental Management System (ISO 14001:2015), Occupational Health & Safety Management System (ISO 45001:2018), Energy Management System (ISO 50001:2018), Food Safety Management System (ISO 22000:2018), Food Safety System Certificate (FSSC 22000 ver-5), as applicable. All these are comprised under Integrated Management System and accreditation done by M/s DNV, a renowned certification agency.

Special emphasis on risk-based thinking has been the new focus of Quality Management System & Environmental Management System. This risk based thinking enables to determine the factors that could cause deviation in processes and thereby in management systems, which may pose business risk in turn. This risk-based thinking offers opportunity to put necessary controls, to mitigate and minimize the premature risks, in place. Furthermore, preventive actions can be implemented to avoid any potential business risk. Value addition to Environmental Management System is its new focus and emphasis on Life Cycle Perspective to achieve sustainable development by balancing three pillars Environment, Society and Economy which are essential to meet the present day need of sustainable business without compromising ability of future generation and rendering them impaired. Integrated Management System has been upgraded to cover RC 14001:2015 standard. Responsible Care helps companies to not only improve their environmental, health, safety and security performance, but also to improve their business operations. As per requirement of the standard, emphasis on risk-based thinking is given. Focus for security is also considered in addition to Quality, Health, Safety & Environment system.

The Company also has HALAL and KOSHER certificates for the defined products. The Company has worked for “Bonsucro MB ‘Chain of Custody’ Standard” and enhance the scope included range of products in addition to the Extra Neutral Alcohol (ENA)- Special Sprit and successfully certified by CONTROLUNION.

The Company uses an established ERP system, latest version of SAP S/4 HANA which is built on a robust IBM hardware platform and has helped the Company

to achieve inter-alia, faster performance, improved user experience through simplified data structure, smaller data footprint & embedded analytics.

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

The Company has received International Sustainability and Carbon Certification (ISCC) for range of products, which represents that Bio - circular and circular based Products are Indeed Sustainable. It ensures that the company covers production and supply chain to meet environmental and social standards and communicate our sustainability successes. The Company has received for Roundtable on Sustainable Biomaterial (RSB) certification to demonstrate and gain confidence of our valued customers for their sustainable purchases.

• Process Safety Management System

India Glycols is continuously working towards implementation of Process Safety Management (PSM) along with RC in the organization to ensure systematic and high level Process Safety by elaborating its specific elements and ensuring the safety of employees, environment and physical plant assets in the event of any unexpected process excursion. All the new project and major changes has been processed through Hazard and Operability Study (HAZOP), Quantitative Risk Assessment (QRA), Dust Hazard Analysis (DHA), Hazardous Area Classification (HAC) and Pre Startup Safety Review (PSSR). The Company practices one of the key pillars of PSM as Management of Change which helps to address and compile process safety information and changes.

The Company also carried out Hazard Identification and Risk Assessment as Group Risk Assessment (GRA) and have a well-defined safety work permit system to ensure safe jobs.

Lean Management

Your Company has adopted a systematic approach to identifying and eliminating non-value-added activities through continuous improvement by following the product through flow processes based on a signal from the customers (internal & external). India Glycols Ltd. uses the building blocks of – standardized work, optimization of manpower, workplace organization 5S & visual controls, material handling systems, effective plant layout, improved operational and maintenance practices, quality at the source, batch cycle time reduction, customer demand-based manufacturing, point of use storage, quick changeover, cellular manufacturing and process improvements. We are committed to work towards continual improvement of Quality, Environment, Health & Safety, Food Safety, Energy Performance and Social accountability and we discourage discrimination of any kind in any form.

R&D and Customer Oriented Innovation

IGL has a strong commitment to both research and development (R&D) and customer-oriented innovation, which is crucial for driving growth in today's competitive landscape. By continually designing new products, engaging with customers to understand their needs, and adopting innovative approaches, IGL ensures that its offerings provide value to customers while also aligning with global trends such as sustainability and the push towards net zero carbon emissions. Focusing on finding alternative inputs and process technologies demonstrates a forward-thinking approach to sustainability and efficiency, which not only benefits the environment but also positions IGL as a leader in its industry. By keeping the interests of customers at the forefront of product development, IGL can tailor its offerings to meet their needs and preferences, ultimately enhancing customer satisfaction and loyalty.

Moreover, the emphasis on low carbon footprint products derived from renewable resources aligns well with the growing demand for environmentally friendly solutions. This not only helps IGL stay ahead of regulatory requirements but also attracts environmentally conscious consumers who prioritize sustainable products.

Overall, by combining R&D efforts with a customer-centric approach and a focus on sustainability, IGL is well-positioned to maintain its competitive edge and drive continued growth in the market.

Post the transfer of the Bio-based Ethoxylates and select derivatives to the JV with Clariant, IGL has established a new R&D centre. There are some notable tasks have been accomplished during the past year by IGL's R&D team:

- a) **Set up of New Pilot Plant Facilities:** Expanding the pilot plant facility for process and product development at the newly established R&D facility in Kashipur, showcases India Glycols' commitment to innovation and sustainability. By enhancing the capabilities of the pilot plant, the Company is better equipped to design and develop novel products with focus on achieving low carbon footprints.
- b) **Development of Novel Specialties:** A comprehensive NPD plan has been formulated for novel specialties. A series of new speciality products including Bio-Polymers have been developed for export market as well as for domestic market, used in various industrial applications.
- c) **Branded new R&D Nutraceutical development and formulation:**
A new Lab facility was created to further expand the Nutraceutical value added business. Different development equipments were installed with the focus on particle design to prepare the nutra product with increased bio-availability.
- d) **Preclinical, safety and toxicology and human clinical evaluation:** The product evaluation and its safety studies (preclinical and clinical studies) has been initiated for

new products in order to further penetrate globally on the branded nutra business. This will be a new area to support the product in the market with scientific data.

- e) **Future Trends and Growth Path:** IGL's R&D efforts are geared towards providing indigenous products for various industry sectors using local resources while meeting global quality standards. With a focus on superior performance and sustainable chemistry, IGL has established itself as a leading manufacturer of bio-based performance chemicals, bio-Polymers, nutraceuticals, APIs, and more. The company's product range is known for its significantly low carbon footprint, reflecting its commitment to environmental responsibility and innovation.

Overall, these achievements underscore IGL's dedication to research excellence, sustainability, and driving innovation in the specialty chemicals industry.

The evolving landscape, particularly the increasing emphasis on environmental protection, water pollution control, and energy efficiency, has placed significant demands on R&D departments worldwide. India Glycols Ltd. recognizes this shift and has made it a priority to focus on innovative solutions through "GREEN CHEMISTRY." This approach aligns with the company's commitment to sustainability and addresses key challenges facing the industry.

India Glycols is actively diversifying into bio-based specialties, developing new products based on novel chemistries and green technology. These efforts are geared towards creating customized, value-added products and processes with a strong emphasis on sustainability. By utilizing renewable raw materials and optimizing energy and water usage, the company aims to minimize its environmental footprint while maximizing efficiency.

Overall, India Glycols' strategic focus on value added performance chemicals, green chemistry, sustainable practices, and adherence to international standards positions it as a leader in the industry, driving innovation and helping address critical environmental challenges.

IGL's future growth trajectory looks promising, driven by its abundant key starting materials and its strategic positioning in the market. With a significant capacity in key resources such as bio-ethylene, bio-EO, bio-ethanol, CO₂, N₂, and O₂, the Company is well-equipped to explore new avenues in chemical production.

IGL's potential to manufacture a diverse range of products derived from renewable resources positions it as a leader in sustainable alternatives to conventional fossil-derived products. By leveraging its resources and expertise, IGL aims to offer import substitutes for specialty chemicals with minimal carbon footprints and superior performance, contributing to global efforts for decarbonization.

Looking ahead, IGL envisions itself as a trusted partner for organizations dedicated to achieving net-zero emissions. By continuing to innovate and invest in sustainable practices, IGL aims to play a pivotal role in driving the transition towards a greener, more sustainable future, both domestically and internationally.

IGL's R&D efforts are set to introduce a diverse array of innovative products catering to various industry sectors. Here's an overview of some of the developmental projects.

- i) **Products Derived from Carbon capturing: Leveraging C-smart alcohol,** IGL aims to develop novel products with unique properties and applications.
- ii) **Bio-Based Specialties:** IGL is committed to expanding its portfolio of bio-based specialties, offering sustainable alternatives to conventional products.
- iii) **Green Solvents:** The Company plans to introduce a range of green solvents, including bio-esters and specialty bio-amines, to meet the growing demand for environmentally friendly solutions.
- iv) **Specialty Derivatives of Poly-Galactomannans:** IGL will focus on developing specialty derivatives of poly-galactomannans, unlocking new possibilities in various industries.
- v) **APIs and Nutraceuticals:** IGL's pipeline includes the development of APIs and nutraceuticals, catering to the healthcare sector's needs for high-quality, sustainable ingredients.

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

- i) **Oil & Gas Industry including refineries:** Introducing innovative solutions to enhance efficiency and sustainability in oil and gas operations.
- ii) **Food Industry:** Introducing sustainable ingredients and solutions for the food industry, meeting quality standards while promoting environmental responsibility.
- iii) **Healthcare:** Developing APIs and nutraceuticals to address healthcare needs, prioritizing sustainability and efficacy.

Others industry verticals include coatings, personal care and crop care, etc. By focusing on these industry sectors and leveraging innovative concepts and sustainable practices, IGL aims to create value for its customers while advancing its commitment to environmental responsibility and innovation.

Internal Financial Controls and their Adequacy, Risk Management

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

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

The systems, procedures, checks and controls are routinely tested and certified by our Statutory as well as Internal Auditors. Moreover, Company continuously upgrades and validates these systems in line with best practices and standards on internal control systems and procedures. The Company has a Risk Management Committee consisting of Directors and the Senior Management Personnel of the Company to monitor the Risk Management Plan, to identify and mitigate the risks attached to the business of the Company.

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

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

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

Human Resource/Industrial Relations

Company continues to focus on training its employees on a continuous basis both on the job and through training program to face challenges in the business/industry. During the year, industrial relations have been cordial. Total Number of Employees on Company's role are 1,326.

Cautionary Statement

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

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2024 in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Good corporate practices ensure that a Company meets its obligations to optimize stakeholders' value. The Company always aims to abide by the highest standards of good governance and ethical behavior across all levels. The provisions of the Corporate Governance as prescribed by the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), for the time being in force, have been complied with by the Company. The core principles of the Company's Corporate Governance policy's philosophy is towards caring of the society and environment around us, enhancement of stakeholder's values, transparency and promptness in disclosures and communication and complying with the laws in letter as well as in spirit.

II. BOARD OF DIRECTORS

a) Composition of the Board

As on 31st March, 2024, the Board of Directors of the Company ("the Board") comprised of ten Directors of which seven are Non-Executive Directors, one Managing Director and two Executive Directors. Out of the seven Non-Executive Directors, six are Independent Directors.

Consequent to expiry of his term, Shri Sudhir Agarwal (DIN: 08602216) ceased as a Director/

Executive Director of the Company on 30th November, 2023 (close of Business hours). Further, during FY 2023-24, Shri Alok Singhal (DIN: 10359043) has been appointed as a Director/Executive Director of the Company for period of 3 (Three) years w.e.f. 1st December, 2023 and Shri Ravi Kumar (DIN: 02362615) has been appointed as a Non-Executive Independent Director of the Company for period of 5 (Five) years w.e.f. 2nd February, 2024. Earlier, during the FY 2023-24, upon completion of his term of 5 (Five) years, Shri Sajeve Bhushan Deora (DIN: 00003305) ceased as an Independent Director of the Company on 30th April, 2023 (close of Business hours).

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

b) Number of Board Meetings

During the year ended 31st March, 2024, four board meetings were held. The dates of the meetings and attendance of directors thereat are as under:

Date	Board Strength	No. of Directors Present
24 th May, 2023	9	8
7 th August, 2023	9	9
3 rd November, 2023	9	8
2 nd February, 2024	9	7

During the FY 2023-24, the maximum gap between two Board Meetings was within the period/time as specified by the Companies Act, 2013 and Securities and Exchange Board of India ("SEBI").

c) Names and category of the Directors, their attendance at Board Meetings, last Annual General Meeting and the number of Directorships and Chairman/Membership(s) held in other Companies as on 31st March, 2024:

Name of the Director	Category	Number of Board Meetings during the FY 2023-24		Attendance at last AGM	Number of Directorships in other Companies*		No. of Committees in which Chairmanship/ Membership held**		Directorship held in other listed entities and category of Directorship
		Held	Attended		Chairmanship	Directorship	Chairmanship	Member	
Shri U.S. Bhartia (Chairman and Managing Director) DIN: 00063091	Executive (Promoter)	4	3	Yes	3	14	1	5	1. Polylink Polymers (India) Limited (Non-Executive Non-Independent Director)
Smt. Jayshree Bhartia DIN: 00063018	Non-Executive (Promoter)	4	3	Yes	-	14	-	1	-
Smt. Pragya Bhartia Barwale DIN: 02109262	Executive (Promoter)	4	4	Yes	-	8	-	-	1. Polylink Polymers India Limited (Non-Executive Non-Independent Director)
*Shri Sudhir Agarwal DIN: 08602216	Executive	3	3	Yes	-	-	-	1	-

Name of the Director	Category	Number of Board Meetings during the FY 2023-24		Attendance at last AGM	Number of Directorships in other Companies*		No. of Committees in which Chairmanship/ Membership held**		Directorship held in other listed entities and category of Directorship
		Held	Attended		Chairmanship	Directorship	Chairmanship	Member	
**Shri Alok Singhal DIN: 10359043	Executive	1	1	NA	-	-	-	1	-
§ Shri Pradip Kumar Khaitan DIN: 00004821	Non-Executive & Independent	4	4	Yes	-	4	2	1	1. CESC Limited (Non-Executive Non-Independent Director) 2. Electro Steel Castings Limited (Independent Director) 3. Firstsource Solutions Limited (Non-Executive Non-Independent Director) 4. Graphite India Limited (term ended on 31 st March, 2024 as an Independent Director)
§ Shri Jitender Balakrishnan DIN: 00028320	Non-Executive & Independent	4	3	Yes	-	7	2	3	1. Sarda Energy & Minerals Limited (Independent Director) 2. Polyplex Corporation Limited (term ended on 31 st March, 2024 as an Independent Director)
Shri Ravi Jhunjunwala DIN: 00060972	Non-Executive & Independent	4	3	Yes	4	10	2	3	1. HEG Limited (Executive Director) 2. RSWM Limited (Non-Executive Non-Independent Director) 3. Maral Overseas Limited (Non-Executive Non-Independent Director) 4. BSL Limited (Non-Executive Non-Independent Director) 5. JK Lakshmi Cement Limited (Independent Director)
Shri Jagmohan N. Kejriwal DIN: 00074012	Non-Executive & Independent	4	4	Yes	-	1	-	2	-
Smt. Shukla Wassan DIN: 02770898	Non-Executive & Independent	4	4	Yes	-	1	-	1	1. GE Power India Limited (Independent Director)
### Shri Ravi Kumar DIN: 02362615	Non-Executive & Independent	0	0	NA	-	2	-	-	1. Uttam Sugar Mills Limited (Independent Director) 2. Himatsingka Seide Limited (Independent Director)

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

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

§Consequent to expiry of his term, ceased as a Director/Executive Director on 30th November, 2023 (close of Business hours) and details are as on the date of his cessation.

**Appointed as a Director/Executive Director for period of 3 (Three) years with effect from 1st December, 2023.

§Excludes Directorship's and Committee position in companies wherein their term ended on 31st March, 2024 as an Independent Director.

Appointed as an Independent Director for a period of 5 (Five) consecutive years w.e.f. 2nd February, 2024.

Upon expiry of his term of 5 (Five) years, Shri Sajeve Bhushan Deora ceased as an Independent Director on 30th April, 2023 (close of business hours), hence, no details are given.

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

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

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

Name of Director	Knowledge of Manufacturing Business/ Sector	Leadership	Marketing	Financial	Compliance Management and Corporate-Governance
Shri U. S. Bhartia	✓	✓	✓	✓	✓
Smt. Jayshree Bhartia	✓	✓	-	✓	✓
Smt. Pragya Bhartia Barwale	✓	✓	✓	✓	✓
*Shri Sudhir Agarwal	✓	✓	-	✓	✓
**Shri Alok Singhal	✓	✓	-	✓	✓
Shri Pradip Kumar Khaitan	-	✓	-	✓	✓
Shri Jitender Balakrishnan	-	✓	-	✓	✓
Shri Ravi Jhunjhunwala	✓	✓	✓	✓	✓
Shri Jagmohan N Kejriwal	✓	✓	✓	✓	✓
Smt. Shukla Wassan	-	✓	-	✓	✓
***Shri Ravi Kumar	-	✓	-	✓	✓
# Shri Sajeve Bhushan Deora	-	✓	-	✓	✓

*Consequent to expiry of his term, ceased as a Director/Executive Director on 30th November, 2023 (close of Business hours).

**Appointed as a Director/Executive Director for period of 3 (Three) years with effect from 1st December, 2023.

***Appointed as an Independent Director for a period of 5 (Five) consecutive years w.e.f. 2nd February, 2024.

#Upon expiry of his term of 5 (Five) years, ceased as an Independent Director on 30th April, 2023 (close of business hours).

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

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

g) The Board of Directors has adopted and laid down a Code of Conduct for all directors and senior management personnel. The Code of Conduct is posted on Company's website at https://www.indiaglycols.com/wp-content/uploads/2023/07/code_of_conduct.pdf

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

All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the FY 2023-24. A declaration by Chief Executive Officer to this effect is enclosed with this report.

h) As on 31st March, 2024, no Director is inter-se related to any other Director on the Board, except Shri U.S. Bhartia and Smt. Jayshree Bhartia, who are related to each other as spouse and Smt. Pragya Bhartia Barwale, who is related to them as their daughter.

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

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

The Company has not issued any convertible instruments.

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

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

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

The details of the familiarization programme to IDs are disclosed on the Company's website at the following link of which is as below:

<https://www.indiaglycols.com/wp-content/uploads/2023/08/FAMILIARIZATIONPROGRAMME-2023-24.pdf>

During the FY 2023-24, one separate meeting of the IDs was held on 24th May, 2023, without the presence of Non-Independent Directors and the members of the management. The IDs, inter-alia, reviewed the performance of Non-Independent Directors, Chairman of the Company and the Board as a whole, assessment of quality, quantity and timeliness of flow of information between Company management and the Board.

During the year under review, no Independent Director resigned.

III. COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference as mandated by the applicable laws. As on 31st March 2024, the Board has 8 (Eight) Committees namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Share Transfer Committee, Finance Committee, Risk Management Committee, Corporate Social Responsibility Committee and Ethics Committee.

a) Audit Committee:

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

Terms of Reference:

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company namely, the Statutory Auditors, Internal Auditors, Cost Auditors, Tax Auditors, Secretarial Auditors and their replacement/removal;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Examination of the financial statement and the auditors' report thereon;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) draft auditor's report including qualifications, if any.
6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
7. Monitoring the end use of funds raised through public offers and related matters;

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

Composition

As on 31st March, 2024, the Committee comprises of three Non-Executive Independent Directors, namely, Shri Pradip Kumar Khaitan, Shri Ravi Jhunjhunwala, Shri Jagmohan N. Kejriwal and One Executive Director, Shri Alok Singhal. Shri Pradip Kumar Khaitan is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Audit Committee.

During the year under review, Shri Sajeve Bhushan Deora and Shri Sudhir Agarwal ceased as a member of the Committee from the close of the business hours on 30th April, 2023 and 30th November, 2023 consequent to expiry of their term as an Independent Director and Executive Director, respectively.

Meetings and Attendance

The Committee met four times during the year on 24th May, 2023, 7th August, 2023, 3rd November, 2023 and 2nd February 2024. The necessary quorum was present for all the meetings. The attendance of the members at the meetings is as follows:

Name of Members	Category	No. of Meetings	
		Held During the Year/ Tenure	Attended
Shri Pradip Kumar Khaitan	Chairman	4	4
Shri Jagmohan N. Kejriwal	Member	4	4
Shri Ravi Jhunjhunwala	Member	4	3
Shri Sudhir Agarwal*	Member	3	3
Shri Alok Singhal**	Member	1	1

*Ceased as a member w.e.f. 30th November, 2023 (close of business hours).

**Appointed as a member w.e.f. 1st December, 2023.

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

The Audit Committee invites such of the executives, as it considers appropriate, particularly the head of the finance function, representatives of the Statutory Auditors, representatives of the Internal Auditor.

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

b) Nomination and Remuneration Committee

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

Terms of Reference:

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

- To formulate the criterion for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration for the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel and other employees;
- For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For

the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- To identify the persons who are qualified to become directors and who may be appointed as the KMPs or in senior management of the Company in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
 - To review the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
 - To make recommendations to the Board on the remuneration payable to the Directors/ KMPs/ Senior Management Personnel;
 - To formulate the criteria/manner for evaluation of performance of Board of Directors, its Committees, individual directors including independent directors;
 - To assess the independence of Independent Directors;
 - To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the applicable laws and their service contract;
 - To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - To devise a policy on Board diversity;
 - To develop a succession plan for the Board and to regularly review the plan;
 - Such other key issues/matters as may be referred/ delegated by the Board or as may be necessary in view of the SEBI Listing Regulations and provisions of the Act and Rules thereunder and any subsequent amendments thereto.

Composition

As on 31st March, 2024, the Committee comprises of three Non-Executive Independent Directors namely, Shri Pradip Kumar Khaitan, Shri Jagmohan N. Kejriwal and Shri Ravi Jhunjhunwala. Shri Pradip Kumar Khaitan is Chairman of the Committee. The Company Secretary acts as the Secretary to the NRC.

Meetings and Attendance

The Committee met three times during the year on 24th May, 2023, 3rd November, 2023 and 2nd February 2024. The necessary quorum was present for all the meetings. The attendance of the members at the meetings is as follows:

Name of Members	Category	No. of Meetings	
		Held During the Year	Attended
Shri Pradip Kumar Khaitan	Chairman	3	3
Shri Jagmohan N. Kejriwal	Member	3	3
Shri Ravi Jhunjhunwala	Member	3	2

Nomination, Remuneration and Evaluation Policy

The Nomination, Remuneration and Evaluation Policy ("Policy") is formulated and adopted in line with Section 178 of the Act and the SEBI Listing Regulations (including any statutory modification(s) or re-enactments thereof) to provide a framework and set standards for the nomination and remuneration of the Directors, KMPs, Senior Management Personnel and Other Employees and evaluation of Directors. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, KMPs and Senior Management Personnel.

Board Membership Criteria

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

- Assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
- The extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing Directors and enhance the efficiencies of the Company;
- The skills and experience that the appointee brings to the role of KMPs/Senior Management Personnel and how an appointee will enhance the skill sets and experience of the Board as a whole;
- The nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;

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

- Personal specifications.

Remuneration Policy

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

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

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

The NRC consults with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman and Executive Director is recommended by the Committee to the Board of the Company.

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees for attending every meeting of the Board/ Committees as approved by the Board, profit related commission as may be recommended by the NRC to the Board and subsequently approved by the members.

The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.

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

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

<https://www.indiaglycols.com/wp-content/uploads/2023/07/nomination-remuneration-and-evaluation-policy.pdf>

Performance Evaluation Criteria

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

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

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

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

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

c) Stakeholders' Relationship Committee

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

Terms of Reference

The brief terms of reference of the Committee are given below:

1. Consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

5. To perform such other functions as may be prescribed by the Companies act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or under any other law or as may be prescribed by the Board from time to time.

Composition

As on 31st March, 2024, the Committee comprises of three Non-Executive Independent Directors, namely, Shri Pradip Kumar Khaitan, Shri Jagmohan N. Kejriwal, Shri Jitender Balakrishnan and one Executive Director, Shri U.S. Bhartia. Shri Pradip Kumar Khaitan is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee. Shri Ankur Jain, Company Secretary is the Compliance Officer of the Company.

Meetings and Attendance

The Committee met four times during the year on 24th May, 2023, 7th August, 2023, 3rd November, 2023 and 2nd February, 2024. The necessary quorum was present for all the meetings. The attendance of the members at the meetings is as follows:

Name of Members	Category	No. of Meetings	
		Held During the Year	Attended
Shri Pradip Kumar Khaitan	Chairman	4	4
Shri U.S. Bhartia	Member	4	3
Shri Jagmohan N. Kejriwal	Member	4	4
Shri Jitender Balakrishnan	Member	4	4

Investors' complaints received and resolved during the year

During the year under review, the Company had received 23 Investors' Complaints. All the complaints received were duly redressed by the Company. As on 31st March, 2024, no complaint was outstanding.

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

d) Share Transfer Committee

Terms of Reference

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

Composition

As on 31st March, 2024, the Committee comprises of three Non-Executive Directors, namely, Smt. Jayshree Bhartia, Shri Ravi Jhunjunwala, Shri Jagmohan N. Kejriwal, and one Executive Director, Shri U.S. Bhartia. Shri U.S. Bhartia is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Share Transfer Committee.

Meetings and Attendance

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

Name of Members	Category	No. of Meetings	
		Held During the Year	Attended
Shri U.S. Bhartia	Chairman	6	6
Smt. Jayshree Bhartia	Member	6	6
Shri Jagmohan N. Kejriwal	Member	6	0
Shri Ravi Jhunjunwala	Member	6	5

e) Finance Committee

Terms of Reference

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

Composition

As on 31st March, 2024, the Committee comprises of three Directors, namely, Shri U.S. Bhartia, Chairman and Managing Director, Smt. Pragya Bhartia Barwale and Shri Alok Singhal, Executive Directors. During the under review, Shri Sudhir Agarwal, Executive Director ceased as a member of the Committee w.e.f. 30th November, 2023 (close of business hours) consequent to expiry of his term as a Director/Executive Director and Shri Alok Singhal and Smt. Pragya Bhartia Barwale, Executive Directors, were appointed as members of the Committee w.e.f. 1st December, 2023 and 26th February, 2024, respectively. Senior officials of the Company, namely, Shri Rupark Sarswat, Chief Executive Officer and Shri Anand Singhal, Chief Financial Officer are the permanent invitees of the Committee. Shri U.S. Bhartia is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Finance Committee.

Meetings and Attendance

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

f) Risk Management Committee

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

Terms of Reference

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

1. To identify the existing and prospective Risks attached to the business of the Company;
2. To monitor and review the Risk Management Plan of the Company;
3. To suggest measures for mitigation of the Risks attached to the business of the Company;
4. To formulate a detailed risk management policy covering all the risks, measures etc.;
5. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
6. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
7. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
8. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
9. To appoint, remove and review/approve terms of remuneration of the Chief Risk Officer (if any);
10. To coordinate its activities with other Committees, in instances where there is any overlap with activities of such committees;
11. To perform such other functions as may be prescribed by the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or under any other law or as may be prescribed by the Board from time to time.

Composition

As on 31st March, 2024, the Committee comprises of 8 (eight) members including three Non-Executive Independent Directors namely, Shri Ravi Jhunjunwala, Shri Pradip Kumar Khaitan, Shri Jitender Balakrishnan; two Executive Directors namely, Shri U. S. Bhartia, Chairman and Managing Director, Shri Alok Singhal, Executive Director and three Senior executives of the Company namely, Shri Rupark Sarswat, Chief Executive Officer, Shri Anand Singhal, Chief Financial Officer and Shri Atul Govil, CTO, Head SAP & IT as its members. Shri U.S. Bhartia is the Chairman of the RMC.

During the under review, Shri Sudhir Agarwal ceased as a member of the Committee w.e.f. 30th November, 2023 (close of business hours) consequent to expiry of his term as a Director/Executive Director and Shri Alok Singhal, Executive Director, was appointed as a member of the Committee w.e.f. 1st December, 2023.

The Company Secretary acts as the Secretary to the RMC.

Meetings and Attendance

The RMC met twice during the year on 28th April, 2023 and 13th October, 2023. The necessary quorum was present for both the meetings.

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

Name of Members	Category	No. of Meeting	
		Held During the Year/ Tenure	Attended
Shri U.S. Bhartia	Chairman	2	2
Shri Ravi Jhunjhunwala	Member	2	1
Shri Pradip Kumar Khaitan	Member	2	1
Shri Jitender Balakrishnan	Member	2	2
Shri Sudhir Agarwal*	Member	2	2
Shri Alok Singhal**	Member	0	0
Shri Rupark Sarswat [#]	Member	2	2
Shri Anand Singhal [#]	Member	2	1
Shri Atul Govil [#]	Member	2	2

*Ceased as a member w.e.f. 30th November, 2023 (close of business hours).

**Appointed as a member w.e.f. 1st December, 2023.

[#]Not a Board Member.

g) Corporate Social Responsibility Committee

Terms of reference

The Corporate Social Responsibility Committee has been constituted by the Board to inter-alia, formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act; recommend the amount of expenditure to be incurred on the activities referred above; monitor the Corporate Social Responsibility Policy of the Company from time to time; to formulate and recommend to the Board, an annual action plan and any alteration therein in pursuance to the CSR Policy of the Company, which shall include the list of CSR projects or programmes, the manner of execution of such projects or programmes, the modalities of utilisation of funds and implementation schedules, monitoring and reporting mechanism and details of need and impact assessment, if any, for the project undertaken

by the Company; and to perform and discharge such other functions as may be prescribed under the Act or relevant regulations and/or as may be prescribed by the Board from time to time.

Composition

As on 31st March, 2024, the Committee comprises of four members including two Executive Directors namely Shri U.S. Bhartia, Chairman and Managing Director and Shri Alok Singhal, Executive Director and two Non-Executive Independent Director namely, Shri Pradip Kumar Khaitan and Shri Jitender Balakrishnan. Shri U.S. Bhartia is Chairman of the Committee.

During the under review, Shri Sudhir Agarwal ceased as a member of the Committee w.e.f. 30th November, 2023 (close of business hours) consequent to expiry of his term as a Director/Executive Director and Shri Alok Singhal, Executive Director, was appointed as a member of the Committee w.e.f. 1st December, 2023.

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

Meetings and Attendance

The Committee met three times during the year on 24th May, 2023, 7th August, 2023 and 2nd February, 2024. The necessary quorum was present for all the meetings.

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

Name of Members	Category	No. of Meeting	
		Held During the Year/ Tenure	Attended
Shri U.S. Bhartia	Chairman	3	2
Shri Pradip Kumar Khaitan	Member	3	3
Shri Jitender Balakrishnan	Member	3	3
Shri Sudhir Agarwal*	Member	2	2
Shri Alok Singhal**	Member	1	1

*Ceased as a member w.e.f. 30th November, 2023 (close of business hours).

**Appointed as a member w.e.f. 1st December, 2023.

h) Ethics Committee

Terms of Reference

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

Composition

As on 31st March, 2024, the Committee comprises of three Non-Executive Independent Directors namely, Shri Pradip Kumar Khaitan, Shri Jitender Balakrishnan and Shri Jagmohan N. Kejriwal. Shri Pradip Kumar Khaitan is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Ethics Committee.

Meetings and Attendance

The Directors and the senior management confirmed compliance with the Code of Conduct for the FY 2023-24. No breach of the said code was observed. During the year, no meeting of the Ethics Committee was held.

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

Name of Senior Management Personnel	Designation	Changes since close of the previous financial year
Shri U.S. Bhartia	Chairman and Managing Director	No
Smt. Pragya Bhartia Barwale	Executive Director	No
Shri Sudhir Agarwal	Executive Director	Ceased w.e.f. 30 th November, 2023
Shri Alok Singhal	Executive Director	Appointed w.e.f. 1 st December, 2023
Shri Rupark Sarswat	Chief Executive Officer	No
Shri Anand Kumar Singhal	Chief Financial Officer	No
Shri Shashi Kant Shukla	Business Head - Gorakhpur	No
Shri Akshay Bansal	Head - Ennature Biopharma Division	No
Shri Rajesh Marwaha	Head - Sales & Marketing	No
Shri Ankur Jain	Head (Legal) & Company Secretary	No
Shri Bhupendar Pal Singhal	Head - Projects & Purchase	No
Shri Rakesh Kumar	Chief Human Resource Officer	No
Shri Atul Govil	CTO, Head SAP & IT	No
Shri Tejinder Paul Sharma	Head - IMFL (Sales & Marketing)	Resigned w.e.f. 12 th September, 2023
Shri Vishal Sishodia	State Head-IMFL	Appointed w.e.f. 3 rd November, 2023
Shri R. K. Sharma	Head - Sustainability	No
Dr. Ashutosh Gautam	Head - Environment, Biogas & ETP	No
Shri V.P. Joshi	Head - R & D	No
Shri Manav Sharma	Head - Engineering	No
Shri Dipankar Mukherjee	Head - Technical Services	Resigned w.e.f. 12 th August, 2023
Shri J. B. Kandpal	Dy. GM - R&D	No
Shri Manu Raj V	Plant Head - Dehradun (Ennature Bio Pharma division)	No
Shri Shailendra K. Pandey	Head - Distillery	No

IV. REMUNERATION OF DIRECTORS FOR FY 2023-24:

(a) Executive Directors – (Amount in ₹)

Name of Director	Salary (Basic)	Perquisites/allowances	Retiral benefits	Provident Fund Contribution	Commission [#]	Total
Shri U.S. Bhartia	4,80,00,000	20,05,241	0	57,60,000	8,07,00,000	13,64,65,241
Smt. Pragya Bhartia Barwale	99,99,996	6,99,600	0	12,00,000	4,03,50,000	5,22,49,596
Shri Sudhir Agarwal (till 30 th November, 2023)	19,49,648	22,32,236	19,87,142	3,65,239	0	65,34,265
Shri Alok Singhal (w.e.f. 1 st December, 2023)	12,10,844	7,34,694	0	2,17,928	0	21,63,466

[#] Relates to FY 2023-24 which shall be paid during FY 2024-25.

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

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

Name of Director	Sitting Fee	Commission [#]	Total
Smt. Jayshree Bhartia	2,10,000	10,00,000	12,10,000
Shri Pradip Kumar Khaitan	5,20,000	20,00,000	25,20,000
Shri Jagmohan N. Kejriwal	4,80,000	10,00,000	14,80,000
Shri Ravi Jhunjhunwala	3,80,000	10,00,000	13,80,000
Shri Jitender Balakrishnan	2,50,000	10,00,000	12,50,000
Smt. Shukla Wassan	2,10,000	10,00,000	12,10,000
Shri Ravi Kumar*	-	-	-

[#] Relates to FY 2023-24 which shall be paid during FY 2024-25.

* Appointed as an Independent Director for a period of 5 (Five) consecutive years w.e.f. 2nd February, 2024.

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

During the FY 2023-24, an amount ₹ 97.84 lakhs (excluding taxes) was paid by the Company to M/s Khaitan & Co. LLP, a related party towards the legal and professional services provided by them, in which Shri Pradip Kumar Khaitan, Director of the Company is a partner.

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

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

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

V. OTHER DISCLOSURES

(a) Related Party Transaction Disclosures

All transactions entered into with related parties by the Company during the FY 23-24 were on Arm's Length Basis and in Ordinary course of Business and were in compliance with the applicable provisions of the Act and SEBI Listing Regulations and approved by the Audit Committee. The Audit Committee reviews at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approval granted. There were no materially significant transaction made by the Company with the related parties viz.

Promoters, Directors or the management or relatives etc. that may have a potential conflict with the interest of the Company at large. Details of material related party transactions are given in the Board's Report.

Pursuant to Regulation 23(9) of SEBI Listing Regulations, disclosures of related party transactions on a consolidated basis for the half year ended 31st March, 2023 and 30th September, 2023 were submitted to the Stock Exchanges and also hosted on the website of the Company. The details of related party transactions with the Company as required by Indian Accounting Standards (Ind AS) on Related Party Transactions have been given in Note no. 56 of the Standalone Financial Statements forming part of Annual Report. The Related Party Transactions Policy of the Company as approved by the Board has been uploaded on the Company's website at <https://www.indiaglycols.com/wp-content/uploads/2023/07/related-party-transactions-policy.pdf>

- (b) The Company has complied with all the applicable requirements as specified under the SEBI Listing Regulations. There were no penalties or strictures imposed or passed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities on any matter related to Capital Markets for non-compliance by the Company during last three years.
- (c) As a conscious and vigilant organization, the Company believes in the conduct of the affairs of its constituents in a fair and transparent manner, by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. In its endeavour to enable its employees to report concerns about unethical behavior, actual and suspected fraud or violation of the Company's conduct, the Company has put in place a Whistle Blower/Vigil Mechanism Policy ("the Policy"). Whistle Blower/Vigil Mechanism provides a channel to the employees to report to the management concerns about the suspected or confirmed malpractices and events. The policy provide for the adequate safeguard of the person availing the mechanism by maintaining confidentiality of all the matters under the policy and also provide for direct access to the Chairman of the Audit Committee in exceptional cases in the manner laid down therein. During the year under review, no person has been denied access to the Audit Committee. It is affirmed that, the Policy allows reporting of instances related to leakage of Unpublished Price Sensitive Information. The Whistle Blower/Vigil Mechanism Policy is hosted on the Company's website at <https://www.indiaglycols.com/wp-content/uploads/2023/07/vigil-mechanism-policy.pdf>
- (d) The Company has also adopted Policy on determination of materiality of event/information as required by SEBI Listing Regulations the same is available at <https://www.indiaglycols.com/wp-content/uploads/2023/08/Policy-on-Determination-of-Materiality-of-Event-Information.pdf>. Also, the Policy on Preservation of Records/Archival,

as adopted by the Company is available at <https://www.indiaglycols.com/wp-content/uploads/2023/07/Policy-on-preservation-of-records-IGL-Nov2020.pdf> Further, the details of the key managerial personnel who are authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) as required under sub-regulation (5) of regulation 30 of SEBI Listing Regulations are also available at <https://www.indiaglycols.com/wp-content/uploads/2023/08/authorisation-for-determining-materiality-of-an-event-or-information-and-for-making-disclosures-to-the-stock-exchanges.pdf>.

- (e) In Compliance with the SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has adopted a Code of Conduct for Regulating, Monitoring, Reporting Trading in Securities and Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The codes lay down guidelines for procedures to be followed and disclosures to be made while trading in securities of the Company. The Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company at the following link:
- <https://www.indiaglycols.com/wp-content/uploads/2023/07/code-practices-Procedures-Fair-Disclosure-Unpublished-Price-Information.pdf>.
- (f) The Company discloses on its website all such events or information which has been disclosed to stock exchange(s) under SEBI Listing Regulations.
- (g) The Company has also uploaded the Annual return for FY 2023-24 at <https://www.indiaglycols.com/wp-content/uploads/form-mgt-7-2023-24.pdf>.
- (h) The Company is in compliance with all the Mandatory requirements stipulated in SEBI Listing Regulations.
- (i) The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of the SEBI Listing Regulations.
- (j) The Company has in place a Directors and Officers (D & O) Insurance Policy for all Directors including Independent Directors and its Officers in compliance of the provisions of the Act and Regulation 25(10) of the SEBI Listing Regulations.
- (k) The Company has obtained a certificate from M/s Mukesh Agarwal & Co., Company Secretaries, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority.

- (l) During the year under review, all recommendation of the Committees of the Board which were mandatorily required have been accepted by the Board.
- (m) During FY 2023-24, an amount of ₹ 57.73 Lakhs was paid by the Company and its subsidiaries on consolidated basis, for all the services to M/s K.N. Gutgutia & Co., the Statutory Auditors. Out of which, ₹ 57.23 Lakhs paid by the Company (₹ 30 lakhs towards Statutory Audit fee) and ₹ 0.50 Lakh paid by subsidiaries towards Statutory Audit fee. The Statutory Auditor has no networking/ partner in the networking entity.
- (n) In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee where any grievance of sexual harassment at workplace can be reported. No complaint pertaining to sexual harassment at workplace has been reported to the Committee during the financial year ended 31st March, 2024.
- (o) **Disclosure w.r.t. Commodity, Foreign Exchange Risk and Hedging activities**

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

- a. Total exposure of the Company to commodities: ₹ 1,80,501.36 Lakhs (approx.)
- b. Exposure of the Company to various commodities:

Commodity name	Unit of Measurement	Exposure (₹ in lakhs) (approx.)	Exposure in Quantity terms (MT) (approx.)	% of such exposure hedged through commodity derivatives				
				Domestic Market		International Market		Total
				OTC	Exchange	OTC	Exchange	
*Alcohol (Raw Material)	BL	30,841.01	5,58,68,246	-	-	-	-	-
*Molasses (Raw Material)	MT	23,370.65	3,53,039	-	-	-	-	-
*Broken Rice (Raw Material)	MT	70,831.56	99,954	-	-	-	-	-
**Mono Ethylene Glycol (Finished Product)	MT	25,493.85	20,810	-	-	-	-	-
*Coal (Fuel)	MT	29,964.29	4,41,307	-	-	-	-	-

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

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

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

- (p) The Company has not raised any funds through qualified institutions placement and also there are no unutilized amount w.r.t. the funds raised by the Company through preferential allotment as specified under Regulation 32 (7A) of SEBI Listing Regulations.
- (q) The Company does not have any material subsidiary Companies on 31st March, 2024.
- (r) During FY 2023-24, neither the Company nor any of its subsidiaries have provided 'Loans and advances in the nature of loans' to firms/companies in which the directors are interested.

Subsidiary Companies

The Audited annual financial statements and the investments made by unlisted subsidiary Companies are periodically reviewed by the Audit Committee.

The minutes of the Board Meetings of Subsidiary Companies are periodically placed before the Board of the Company. The Company does not have any material subsidiary as defined under Regulation 16 of the SEBI Listing Regulations. A policy for determining material subsidiaries has been formulated and the same is hosted on the Company's website at <https://www.indiaglycols.com/wp-content/uploads/2023/07/Policy-for-determining-Material-Subsidiaries.pdf>

CEO/CFO Certification

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

Non-Mandatory Requirements:

- (i) The quarterly/half yearly and yearly results are displayed on the website of the Company viz www.indiaglycols.com and also published in widely circulated English and Regional language newspapers.
- (ii) During the FY 2023-24, there is no audit qualification on the Company's financial statements.
- (iii) The Internal Auditor reports directly to the Audit Committee. The Internal Auditor has regular meetings with the Head of Finance prior to placing of the reports of Internal Auditors before the Audit Committee.

VI. SHAREHOLDERS

a) General Body Meetings

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

Financial Year	Date & Time	Location	Details of Special Resolutions passed
2022-23	12 th September, 2023 at 11.00 A.M.	Through Video Conferencing ("VC")/Other Audio Visual means ("OAVM") Deemed venue- A-1, Industrial Area, Bazpur Road, Kashipur-244713, Distt. Udham Singh Nagar, Uttarakhand	None
2021-22	7 th September, 2022 at 11.00 A.M.	Through Video Conferencing ("VC")/Other Audio Visual means ("OAVM") Deemed venue- A-1, Industrial Area, Bazpur Road, Kashipur-244713, Distt. Udham Singh Nagar, Uttarakhand	None
2020-21	24 th September, 2021 at 11.00 A.M.	Through Video Conferencing ("VC")/Other Audio Visual means ("OAVM") Deemed venue- A-1, Industrial Area, Bazpur Road, Kashipur-244713, Distt. Udham Singh Nagar, Uttarakhand	a) Ratification and confirmation of the waiver of recovery of the excess remuneration paid to Shri Sudhir Agarwal (DIN: 08602216), Executive Director of the Company, for the financial year 2020-21. b) Ratification and confirmation of the waiver of recovery of the excess remuneration paid/payable to Smt. Pragya Bhartia Barwale (DIN: 02109262), Executive Director of the Company, for the financial year 2020-21. c) Raising of additional long term funds through further issuance of securities/shares.

Postal Ballot

During FY 2023-24, the Company sought approval of Shareholder twice through Postal Ballot process, the details whereof including voting pattern are as under:

S. No.	Description of Resolution(s) passed	Type of Resolution(s) passed	No. of Votes	Number of votes polled	Votes cast in favour		Votes cast against		Date of passing of resolution
					Number of votes	%	Number of votes	%	
1.	Approval of appointment of Shri Alok Singhal (DIN: 10359043) as an Executive Director of the Company.	Ordinary Resolution	3,09,61,500	1,94,18,360	1,91,59,533	98.667	2,58,827	1.333	25 th December, 2023
2.	Approval of appointment of Shri Ravi Kumar (DIN: 02362615) as an Independent Director of the Company.	Special Resolution	3,09,61,500	1,92,78,306	1,92,73,823	99.977	4,483	0.023	25 th March, 2024

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

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

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

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

The detailed procedure of Postal Ballot, as contained in the Postal Ballot Notice(s), is available on the Company's website at <https://www.indiaglycols.com/wp-content/uploads/2023/08/postal-ballot-notice-november-2023.pdf> and <https://www.indiaglycols.com/wp-content/uploads/2024/02/postal-ballot-notice-february-2024.pdf>

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

The voting results and Scrutinizer's Report(s) on remote e-voting were placed on the Company's website at <https://www.indiaglycols.com/wp-content/uploads/2023/08/Result-of-Postal-Ballot-December-2023.pdf> and <https://www.indiaglycols.com/wp-content/uploads/2023/08/PostalBallotResult26thMarch2024new.pdf> and were also available on the website of the Stock Exchanges and NSDL.

Further, as on date, no special resolution is proposed to be passed through postal ballot.

b) Means of Communication

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

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

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

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

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

c) General shareholder information

i) Annual General Meeting

Date: Wednesday, 28th August, 2024

Venue: Being convened through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") (Deemed venue for AGM shall be the Registered office i.e. A-1, Industrial Area, Bazpur Road, Kashipur-244713, Distt. Udham Singh Nagar, Uttarakhand).

Time: 11:00 A.M.

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

For the financial year 2024-25, the tentative dates for approval and adoption of unaudited quarterly financial results will be by 14th August, 2024 for the first quarter, by 14th November, 2024 for half yearly, by 14th February, 2025 for third quarter and by 15th May/30th May, 2025 for the fourth quarter and annual audited financial results.

iii) Book Closure

The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 22nd August, 2024 till Wednesday, 28th August 2024 (Both days inclusive).

iv) Dividend

The dividend of ₹ 8/- per equity share, as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid within 30 days from the date of ensuing AGM of the Company as under:

- To all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Limited (NSDL) and the Central depository Services (India) Limited (CDSL) as on Wednesday, 21st August, 2024.
- To all those shareholders holding shares in physical form, after giving effect to all the valid share transmission or transposition request lodged with the Company/Share Transfer Agent, M/s MCS Share Transfer Agent Limited ("RTA"), F-65, 1st Floor, Okhla Industrial Area Phase-I, New Delhi 110020 on or before Wednesday, 21st August, 2024.

v) Listing at stock exchanges and stock codes

The Stock Exchanges at which the equity shares of the Company are listed as on 31st March, 2024 and the respective stock codes are as under:

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

The Annual Listing fees for the financial year 2024-25 has been paid by the Company to BSE and NSE.

The ISIN number allotted to the Company's shares under the depository system is INE560A01015.

No securities of the Company is suspended from trading.

vi) Market Price Data

High/Low of market price of the Company's equity shares traded on BSE and NSE during each month of FY 2023-24 is as under:-

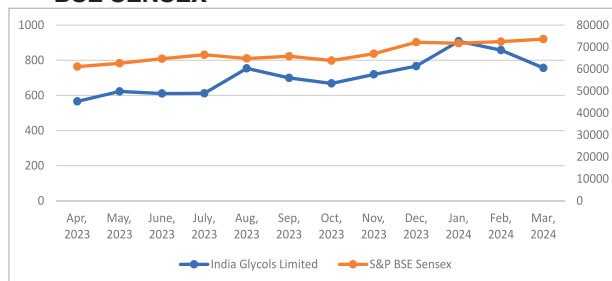
Month	High		Low	
	BSE	NSE	BSE	NSE
Apr-23	618.00	619.45	514.00	512.35
May-23	658.00	657.90	540.25	540.10
Jun-23	644.50	644.80	601.30	601.00
Jul-23	639.40	639.00	592.80	590.55
Aug-23	789.00	789.40	610.25	610.65
Sep-23	802.65	802.60	683.05	683.95
Oct-23	723.45	723.60	620.75	621.45
Nov-23	745.35	746.00	662.95	662.10
Dec-23	784.95	794.00	686.15	681.80
Jan-24	968.10	967.70	761.05	766.00
Feb-24	978.90	976.00	828.95	829.85
Mar-24	860.45	862.00	750.00	747.35

Source: BSE and NSE Websites.

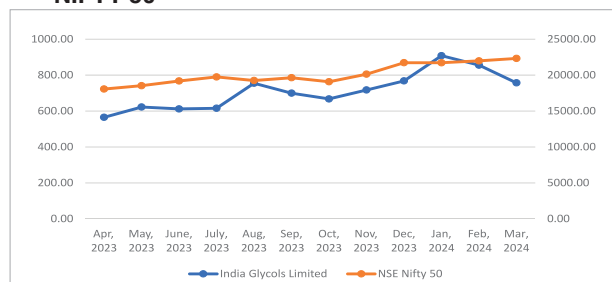
vii) Performance of Company's equity shares in comparison to S&P BSE Sensex and NSE NIFTY 50

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

a. INDIA GLYCOLS' SHARE PRICES VERSUS S&P BSE SENSEX



b. INDIA GLYCOLS' SHARE PRICES VERSUS NSE NIFTY 50



viii) Registrar and Share Transfer Agents

Name and Address - M/s MCS Share Transfer Agent Limited, F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi -110 020
 Telephone - 011-41406149
 E-mail - admin@mcsregistrars.com
 Website - www.mcsregistrars.com
 Fax - 011 41709881

ix) Share Transfer System

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

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

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

Accordingly, Company/RTA is now issuing a Letter of Confirmation ('LOC') in lieu of the share certificate while processing any of the aforesaid investor service request. The LOC would valid for a period of 120 days from the date of its issuance, within which the Shareholder is required to make a request to the Depository Participant ("DP") for dematerialising the shares. If the Shareholder fails to submit the dematerialisation request within the aforesaid timeline of 120 days, the Company shall required to transfer those shares to Suspense Escrow Demat Account ("Suspense Escrow Account") of the Company. Shareholder can claim back their shares transferred to Suspense Escrow Account upon submission of requisite documents to the Company/RTA.

During the FY 2023-24, Company had transferred 100 shares of a shareholder to the Suspense Escrow Account.

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

Further, SEBI vide Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 has prescribed, inter-alia, Common and Simplified norms for processing investor's service request by Registrar and Share Transfer Agents ("RTAs") and norms for furnishing PAN, KYC details (i.e. Contact details- Postal address with PIN, Mobile Number, E-mail address, Bank account details - bank and branch name, bank account number, IFS Code etc. and Specimen Signature) and Nomination details Also, linkage of PAN with Aadhaar has been made mandatory.

In view of the above, it is mandatory to furnish PAN, KYC details and Nomination details by holders of physical securities to the RTA. Accordingly, in pursuance to the above circular and provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination details by sending duly filled and signed Form ISR-1 (request for registering/ change/ updation of PAN, KYC details), ISR-2 (signature of shareholder), SH-13 (nomination), SH-14 (cancellation/ variation in nomination), ISR-3 (opting out of Nomination) to the RTA at F-65, 1st Floor, Okhla Industrial Area, Phase I, New Delhi - 110020 or e-mail at admin@mcsregistrars.com.

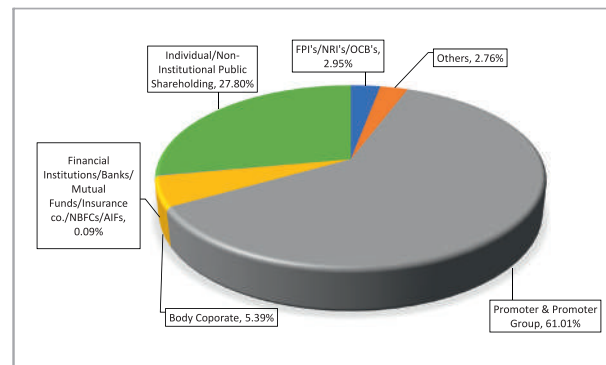
Members holding shares in electronic form are requested to verify and update any change/updation in their KYC details/ Bank mandate(s) or details of nomination immediately to their respective Depository Participants (NSDL or CDSL) with whom they are maintaining their demat accounts.

During the year, the Company had obtained a certificate from a Company Secretary in practice as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and filed copy of the same with the Stock Exchanges. Also, pursuant to Regulation 7(3) of the SEBI Listing regulations, compliance certificate certifying compliance regarding maintenance of securities transfer facilities have also been submitted to stock exchanges within stipulated time.

x) Category & Distribution of shareholding as on 31st March, 2024

Category (Shares)	Shares	%age of Total Shares	Holders	%age of Total Shareholders
Up to 500	40,33,470	13.02	57,019	95.70
501-1000	10,79,730	3.49	1,380	2.32
1001-2000	9,26,644	2.99	624	1.05
2001-3000	4,88,520	1.58	192	0.32
3001-4000	3,51,797	1.14	99	0.17
4001-5000	3,06,217	0.99	65	0.11
5001-10000	7,71,293	2.49	108	0.18
10001-50000	13,89,816	4.49	67	0.11
50001-100000	5,35,299	1.73	7	0.01
100001 and above	2,10,78,714	68.08	18	0.03
Total	3,09,61,500	100.00	59,579	100.00

Category of Shareholders as at 31st March, 2024



xi) Dematerialization of shares and liquidity

The shares of the Company are compulsorily traded in dematerialized form. Entire Promoters shareholding is in dematerialized form. The Company's shares are actively traded on BSE and NSE. As on 31st March, 2024, 98.52% shares were held in dematerialized form and 1.48% in physical form.

Shares held in physical and dematerialized form

Sl. No.	Mode of Holding	%age
1.	NSDL	21.75
2.	CDSL	76.77
3.	Physical	1.48

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

xiii) Plant Locations

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

xiv) Address for correspondence

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

xv) Management

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

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

xvi) Reconciliation of Share Capital

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

xvii) Compliance Certificate from the Statutory Auditors

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

xviii) Equity shares in the suspense account - N.A.
xix) Disclosure of certain types of agreements binding Listed Entities

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

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

Since no dividend was declared by the Company for the FY 2015-16 therefore, there were no unpaid/unclaimed dividend amount lying with the Company required to be transferred to Investor Education and Protection Fund during the reporting period in terms of section 125 of the Act.

Further, pursuant to the provisions of Section 124 (5)&(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended, during the financial year 2024-25, the Final Dividend declared for the financial year 2016-17 on which the dividend remained unpaid/unclaimed for seven consecutive years along with concerned shares is required to be transferred to the IEPF Authority ("IEPF Account"), after completing all the procedural formalities in this regard.

Members may note that the due date of transfer of unclaimed/unpaid final dividend declared for the FY 2016-17 and the concerned shares is 29th September, 2024. Therefore, Members who have not encashed the dividend warrants so far in respect of the aforesaid period(s), are requested to claim the same before the above due date to avoid transferring the unpaid/unclaimed dividend and respective shares to the IEPF Account.

The details of unpaid/unclaimed dividend lying with the Company in respect of last seven years and date for transfer of the same to IEPF has been uploaded on the website of the Company at <https://www.indiaglycols.com/compliances/>

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

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

The details of unclaimed Dividend as on 31st March, 2024 and its due date for transfer to IEPF are as follows:-

Sl. No.	Dividend for the Financial Year	Date of Declaration	Amount (in ₹)	Due Date of Transfer
1	2016-17 (Final)	1 st September, 2017	8,96,775.00	29 th September, 2024
2	2017-18 (Final)	4 th August, 2018	21,28,996.00	1 st September, 2025
3	2018-19 (Final)	22 nd August, 2019	24,44,136.00	19 th September, 2026
4	2019-20 (Interim)	3 rd March, 2020	36,89,382.00	7 th April, 2027
5	2020-21 (Final)	24 th September, 2021	23,06,912.52	26 th October, 2028
6	2021-22 (Final)	7 th September, 2022	22,87,701.84	9 th October, 2029
7	2022-23 (Final)	12 th September, 2023	25,91,744.28	15 th October, 2030

xxi) Credit Ratings

The Company has not issued any debt instruments and did not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad during the financial year ended 31st March 2024. During the financial year 2023-24, CARE Ratings Limited ("CARE"), a credit rating Agency vide its letter dated 5th March, 2024, has revised ratings for the long-term/short-term bank facilities of the Company and Outlook is stable. The instrument wise ratings and the revisions therein are as under:

Instrument Type	Rating/Outlook	Rating Action
Fund-based - LT-Bank Guarantee	CARE A-; Stable	Revised from CARE A; Stable
Fund-based - LT-Cash Credit	CARE A-; Stable	Revised from CARE A; Stable
Fund-based - LT-Term Loan	CARE A-; Stable	Revised from CARE A; Stable
Non-fund-based - ST-BG/LC	CARE A2+	Revised from CARE A1

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
INDIA GLYCOLS LIMITED

1. We, **K.N. GUTGUTIA & CO., CHARTERED ACCOUNTANTS**, the Statutory Auditors of **INDIA GLYCOLS LIMITED** (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

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

Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control of Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2024.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

PLACE: NEW DELHI
DATE : 28th May, 2024

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

(B. R. GOYAL)
PARTNER
M. NO. 12172
UDIN: 24012172BJZZDR9642

CEO/CFO CERTIFICATE

**The Board of Directors
India Glycols Limited**

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

We, the undersigned do hereby certify as under in the capacity of Chief Executive Officer and Chief Financial Officer of India Glycols Limited in respect of the financial year ended on 31st March, 2024:

- a. We have reviewed the financial statements and the cash flow statements for the financial year ended 31st March, 2024 and to the best of our knowledge and belief, we state that:
 - i) these statements do not contain any misleading untrue statements or omit any material fact or contain any statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated, wherever applicable, to the Auditors and the Audit Committee:
 - i) that there were no significant changes in internal control over financial reporting during the year;
 - ii) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) that there were no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For India Glycols Limited

For India Glycols Limited

Place: Noida
Date : 28th May, 2024

Rupark Sarswat
Chief Executive Officer

Anand Singhal
Chief Financial Officer

To the Members of India Glycols Limited

DECLARATION

I, Rupark Sarswat, Chief Executive Officer of India Glycols Limited do hereby declare that the Company had received affirmation from all the members of the Board and Senior Management personnel stating compliance of the code of conduct for the year 2023-24 pursuant to the requirement of the Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

For India Glycols Limited

Place : Noida
Date : 29th April, 2024

Rupark Sarswat
Chief Executive Officer

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L24111UR1983PLC009097
2	Name of the Listed Entity	India Glycols Limited
3	Year of incorporation	1983
4	Registered office address	A-1, Industrial Area, Bazpur Road, Kashipur- 244713, Dist. Udham Singh Nagar, Uttarakhand
5	Corporate address	Corporate Office - 3A, Shakespeare Sarani, Kolkata - 700 071 Head Office - Plot No. 2-B, Sector-126, Noida – 201304 Distt. Gautam Budh Nagar, Uttar Pradesh
6	E-mail	compliance.officer@indiaglycols.com
7	Telephone	0120-6860000/3090100/3090200
8	Website	www.indiaglycols.com
9	Financial year for which reporting is being done	1 st April, 2023 to 31 st March, 2024
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”)
11	Paid-up Capital	₹ 30,96,15,000/-
12	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Shri Alok Singhal Telephone: 05947-269000/269500 E-mail id: alok.singhal@indiaglycols.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Bio-Based Specialities and Performance Chemicals	Manufacturing, sales and marketing of: - • Bio-based Glycols (MEG, DEG, TEG and Heavy Glycols), Glycol Ethers, Glycol Ether Acetates. • Bio-based Ethylene Oxide. • Power Alcohol (Bio-Fuel), Industrial Gases, Bio Polymers etc.	26.86%
2	Potable Spirits	Manufacturing, sales and marketing of Potable Spirits - Indian Made Foreign Liquor (“IMFL”), Branded Country Liquor and Extra Neutral Alcohol (“ENA”).	70.41%
3	Ennature Bio-pharma	Manufacturing, sales and marketing of Nutraceuticals and API.	2.56%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Glycols & Others	20119	15.28%
2	Power Alcohol (DAE) (Bio-fuels)	20119	6.49%
3	Guar Gum Powder and Derivatives (Bio Polymers)	20119	0.49%
4	Ethyl Alcohol (Potable)	1101	70.41%
5	Industrial Gases	20111	0.66%
6	Chemicals and Oil Products	20119	3.93%
7	Nutraceuticals	21001	2.56%

III. Operations

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

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

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

19. Markets served by the entity:
a. Number of locations

Locations	Number
National (No. of States)	24 States and 5 Union Territories
International (No. of Countries)	53

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

6.78%

c. A brief on types of customers

Bio-Based Specialities and Performance Chemicals: Under this segment, the Company serves manufacturers/producers/industries of PET, Oil and Gas, Textile, Beverages, Coolant, Brake Fluids, Paints, other EO derivatives, Poultry, Cattle and Aqua. The Company also serves to Oil Manufacturing Companies for their Ethanol Blended Petrol (EBP) Programme.

Ennature Biopharma (Nutraceuticals/API)- Under this segment, the Company provides API to pharmaceutical industry and botanical extracts to Nutraceutical industry. It also manufactures nicotine for the pharmaceutical industry and other products meant for smoking cessation.

Potable Sprits - For end-user in retail.

ENA - Supplies to various Industries.

IV. Employees
20. Details as at the end of Financial Year:
a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	876	841	96.00%	35	4.00%
2	Other than Permanent (E)	309	300	97.09%	9	2.91%
3	Total employees (D + E)	1,185	1,141	96.29%	44	3.71%
	WORKERS					
4	Permanent (F)	450	450	100.00%	0	0.00%
5	Other than Permanent (G)	1,564	1,553	99.30%	11	0.70%
6	Total workers (F + G)	2,014	2,003	99.45%	11	0.55%

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of females	
	(A)	No. (B)	% (B / A)
Board of Directors	10	3	30%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19%	24%	19%	19%	25%	19%	28%	5%	27%
Permanent Workers	8%	0%	8%	11%	0%	11%	7%	0%	7%

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

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

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

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

Note: Details of entities as on 31st March, 2024. As, Shakumbari Sugar and Allied Industries Limited ceased to be an associate w.e.f. 8th September, 2023 subsequent to transfer of its balance 29.03% equity shareholding and 29% preference shareholding, hence not shown.

VI. CSR Details

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

(ii) Turnover (in ₹): 7,89,343.94 Lakhs

(iii) Net worth (in ₹): 1,71,630.05 Lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes - The Company actively engages with communities through its various CSR plans/ activities to listen and address their grievances/ complaints. Requisite corrective measures are implemented in collaboration with management.	0	0	-	0	0	-
Investors (other than shareholders)	Yes - The Company have a dedicated e-mail id i.e., investor.relations@indiaglycols.com where investors can raise their grievances or queries or contact via telephone at +91-120-6860000, 3090100, 3090200.	0	0	-	0	0	-
Shareholders	Yes - Shareholders can lodge their complaints or grievances via e-mail to the Company Secretary & Compliance Officer at compliance.officer@indiaglycols.com or to the Registrar and Share Transfer Agent ("RTA") at admin@mcsregistrars.com . The contact details of the Company Secretary & Compliance Officer and the RTA is available on the website of the Company at https://www.indiaglycols.com/compliances/ .	*23	0	-	*15	0	-
Employees and workers	Yes - For its employees and workers, the Company has a Grievance Redressal Committee in place. Internal processes have been established to address grievances effectively.	0	0	-	0	0	-
Customers	Yes - The Company maintains constant contact and regularly gathers feedback. https://www.indiaglycols.com/contact-us/ .	51	#8	-	141	4	-

Value Chain Partners	Yes - The Company maintains constant contact and regularly gathers feedback. https://www.indiaglycols.com/contact-us/ .	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

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

#Pertains to FY 2023-24 only.

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environment	Risk	Revisions to current regulations and the introduction of new ones can significantly affect our sourcing of materials, emissions output, waste management, and the production of finished goods. These, alongside other environmental concerns, could potentially detrimentally impact our business.	Conscious of the challenges posed by climate change and environmental issues, the Company realigns its strategies to ensure business continuity. Internally, various initiatives are in progress to center on carbon reduction, lower emissions.	Negative
2	Corporate Governance - Board oversight, conflict of interest, ethics and compliance.	Opportunity	The Company is deeply committed to upholding the utmost standards of governance. It is very clear that no organization can navigate sustainably on a long term without a strong governance and ethical culture. The demand for transparency, accountability, and fairness in governance regulations is on the rise, emphasizing the critical need for the Company to not only adhere to existing regulations but also prepare for forthcoming ones.	The Company has established systems, procedures, and policies to uphold governance standards effectively. The Company's Code of Conduct and Ethics Policy, Anti-Bribery Policies ensures that all workers and employees act with fairness in their official capacities. Moreover, the Whistle Blower Policy, Related Party Transaction policy and various reporting mechanisms play a crucial role in identifying and addressing any issues that may arise.	Positive
3	Sustainability	Opportunity	Environmentally friendly products would drive long-term growth. Global threats such as global warming, stratospheric ozone depletion, resource scarcity, bioaccumulation, and persistent chemicals are addressed through sustainability. Moreover, the Company being dutiful towards society and adopts utmost working culture.	As a green chemical Company with innovative technologies and a vision of long-term sustainability, not only the Company has adopted several green technologies, but continuously works to evolve new green methods, materials, innovative technologies, and systems to meet the specific requirements of valuable clients.	Positive
4	Handling Hazardous Material	Risk	Handling hazardous materials with caution in business operations to avoid any dangers to the health and well-being of our employees and the surrounding environment.	Adherence to standards pertaining to Occupational Health and Safety, the Company's Environment, Health and Safety ("EHS") Policy and highest operational standards for safe handling of hazardous materials. Periodic risk assessments and the execution of action plans accordingly.	Negative

5	Waste Management	Risk	The Company bears full responsibility for safely disposing of hazardous waste and appropriately recycling or disposing of non-hazardous waste. Failure to do so, may incur fines or penalties accordingly.	<p>The Company is dedicated to minimizing waste output and is working hard to lower its environmental impact.</p> <p>To achieve this goal, the Company has implemented various waste management practices, including:</p> <ul style="list-style-type: none"> - Use of Briquette made out of plant waste in Dehradun Plant. - Collaborating with government-approved vendors for the collection and safe disposal of hazardous and other types of waste. - The Company have Zero Liquid Discharge (“ZLD”) System Installation at its Distilleries at Kashipur and Gorakhpur as well as herbal extraction plant of Dehradun. - The Company is registered under Extended Producers Responsibility (“EPR”) regime under Plastic Waste Management Rules, 2016 and has signed the agreement(s) with authorised vendors for collection of plastic waste. Hazardous waste is sent to authorised recyclers. <p>The majority of hazardous waste, such as spent catalysts and used/waste oil, is recyclable and is responsibly sent to recyclers approved by the Ministry of Environment, Forests, and Climate Change (“MoEF & CC”).</p>	Negative
6	Health and Safety issues	Risk	Considering Hazardous chemicals and process and risk involved therein, health and safety of employees and workers is vital. Any mishap within the plant not only jeopardizes the well-being of our personnel but also diminishes business productivity.	<p>The Company adheres to highest safety and operational standards as per its defined Standard Operating Procedures (“SOPs”) and Policies for operations and handling of hazardous materials at plants. As per the policy adequate safety gears are provided to the staff working inside the Plants. Regular fire drills are conducted to familiarize the staff of the evacuation procedure.</p> <p>Routine revision of health and safety protocols and corresponding SOPs. Identification and continual improvements are integral process of the systems.</p>	Negative
7	Raw Material Sourcing	Opportunity	Most of the raw materials utilized by the Company are green and bio-based, playing a crucial role in the creation of our finished products. These materials inspire us to pursue our business objectives by crafting sustainable goods and solutions that minimize our environmental footprint.	Continuous efforts to source alternate green feed stocks and also looks for alternate geographies. Further, the Company continuously strengthen its R&D team to develop more sustainable products with alternate Bio-based and sustainable Raw Materials.	Positive
8	Stakeholder engagement	Opportunity	Opportunity to connect with and look for Stakeholder inputs.	A procedure for engaging with stakeholders has been created and is being followed. The Company has an ongoing stakeholder engagement approach.	Positive
9	Cyber Security	Risk	As the business expands, the company faces increased risks of data breaches and cyber threats, as well as challenges pertaining to data privacy and protection.	The Company has implemented several proactive measures to enhance the cybersecurity of its information assets. This includes deploying essential infrastructure, tools, and backup strategies to mitigate cyber risks effectively.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.indiaglycols.com/policies-codes								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>The Company has following certificates for its different plants/facilities on the basis of their statutory requirements:</p> <p>Revised High Level Structure of: Quality Management System (ISO 9001: 2015), Quality Management System (ISO 9001: 2015 + HACCP), Food Safety Management System (ISO 22000: 2018), Food Safety System Certificate (FSSC 22000), Energy Management System (ISO 50001: 2018), Environmental Management System (ISO 14001: 2015), Occupational Health and Safety management System (ISO 45001: 2018), Quality Management System for the medical device industry (ISO 13485 : 2016), (ISO certificate 16128-2:2017) for cosmetic ingredients and finished cosmetic products.</p> <p>Other Ethical Certifications: Halal, Kosher, FSSAI</p> <p>Product Sustainability Certifications: ISCC Plus, RSB Certification, RSPO Certification, BIS Certificate for MEG, Bonsucro Certification, REACH Certificate for Nicotine, MEG, DEGMEE & EO, CEP's obtained for API (Thiocolchicoside and Colchicine), EUDRA certificate for Thiocolchicoside from EDQM, WHO GMP with CoPP from CDSCO</p>								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is actively pursuing initiatives to enhance sustainability. The Company is focused in producing sustainable and green products that minimize carbon footprints and other environmental impacts. The Company utilize bio-based and green raw materials such as molasses/broken rice/grain based alcohol, among others.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Efforts to promote the sustainable use of resources in manufacturing are ongoing, with continuous monitoring in place to assess progress.								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	<p>IGL has, over the past year, continued its sustainability journey. We have intensified our efforts to reduce our environmental footprint through initiatives such as decreasing energy consumption, minimizing waste generation and increasing the use of renewable energy sources. These efforts have led to a significant reduction in our carbon emissions, and we are continuously striving to become a carbon-neutral company.</p> <p>IGL is fully aware of its social responsibility to provide a safe and secure working environment. We have taken long-term actions to improve the well-being of our employees and the communities in which we operate. We have enhanced our employee wellness program and promoted diversity, equity, and inclusion within our workforce. We reiterate our commitment to society and support local communities through contributions to various social welfare programs and disaster relief efforts.</p> <p>Strong ethical governance is the bedrock of all our operations. Transparency and accountability to our stakeholders are top priorities for us. We have implemented a robust corporate governance framework and regularly engage with stakeholders to address their concerns and feedback. We are committed to maintaining the highest standards of ethical behavior and compliance with all applicable laws and regulations.</p> <p>Notwithstanding our achievements, we humbly accept that we have a long way to go in achieving our aspirations and fulfilling our commitments. We remain dedicated to addressing our challenges and believe that by integrating sustainability into our operations, we can create long-term value for our shareholders and contribute to a more sustainable future for all.</p>								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	CSR Committee of the Board is the authority to review and oversight the implementation of the policy.								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The CSR Committee of the Company.								

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

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes - Policies are reviewed/evaluated internally from time to time. The various applicable SOP's/Objectives pertaining to Health, Safety, Environment, Quality and Energy conservation are being audited by DNV under applicable concerned ISO certification and defined policies.								

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Whistle blower mechanism/policy, Code of conduct, Business Responsibility and Sustainability, Corporate Governance, Risk Management Framework, Compliance, CSR Activities, Business Outlook and regulatory compliance etc.	100%
Key Managerial Personnel	4	Same as is for the Board Members.	100%
Employees other than BoD and KMPs	237	Artificial Intelligence, MS Office, Code of Conduct, Anti-Bribery, Prevention of Sexual harassment, Handling of Workers Grievances, Skill Development, SAP, Process Improvements, Operations, Health and Safety related, Energy Conservation etc.	44.64%
Workers	210	Prevention of Sexual harassment, Health and Safety related, Skill Development, Operations etc.	91.80%

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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	Superintendent – Range Rural-1, CGST & Central Excise Division-II, Gorakhpur, Uttar Pradesh.	₹ 10,000/-	GSTR-9 (Annual Return) for the FY's 2017-18 and 2018-19 was filed on time, however there was a delay of 1 day and 6 days in filing reconciliation statement in GSTR-9C for FY 2017-18 and 2018-19, respectively. GST department has imposed a penalty for these delayed filings.	No
			₹ 5,000/-	There was clerical error in filing data in GSTR-9 for FY 2017-18 which did not lead to any revenue loss to the Government. GST department has imposed a penalty.	No
Settlement	Nil				
Compounding fee	Principle 1	Chief Commissioner of Income Tax (TDS), Delhi.	₹ 5,54,243/- for FY 2019-20 and ₹ 59,79,089/- for FY 2021-22	Compounding of offence under the Income Tax Act, 1961. Due to misinterpretation of provisions related to deposit of TDS during COVID 19 period, there was delay in deposit of TDS amount for the FY 2019-20 & 2021-22 under the Income Tax Act, 1961.	No
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment	Nil				

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	

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

Yes. The Company is committed to the prevention, deterrence and detection of fraud, bribery and any other form of corrupt business practices. It is the Company policy to conduct operations with unwavering honesty, integrity, and the utmost ethical standards and vigorously enforce its business practice, wherever it operates throughout the world, of not engaging in bribery or corruption.

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

	FY 2023-24	FY 2022-23
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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

Not Applicable

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

	FY 2023-24	FY 2022-23
Number of days of accounts payables	117	120

9. Open-ness of business

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

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	13.87%	11.97%
	b. Number of trading houses where purchases are made from	348	348
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	78.45%	79.23%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	8.41%	9.52%
	b. Number of dealers / distributors to whom sales are made	668	635
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	32.68%	29.55%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.04%	0.16%
	b. Sales (Sales to related parties / Total Sales)	6.13%	6.60%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	97.40%	98.57%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

Leadership Indicators

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

Yes. The Company has in place a Code of Conduct which requires that: -

- The Directors, Senior Management Personal are obligated to adhere to the policies and procedures that governing the Company's business conduct. Their responsibilities include helping to create and maintain a culture of high ethical standards, commitment to compliance and maintaining a conducive work environment where stakeholders feel empowered to raise concerns to management's attention.
- In carrying out the duties and responsibilities, Directors and Senior Management personnel should refrain from:
 - appropriating corporate business opportunities for themselves that are discovered through the use of Company's resources or information or their position as Director or Senior official;
 - Using Company's property or information or their position as Director or Senior Official for personal gain; and
 - Competing with the Company.
- In case of Related Party Transactions (RPTs) as defined and identified under the RPT Policy of the Company - The Audit Committee or the Board or the shareholders upon the Board's recommendation, as the case may be, shall approve the RPTs as and when they are entered into only after ensuring compliance with the RPT Policy of the Company.
- The Directors and Senior Management Personnel should be scrupulous in avoiding "conflicts of interest" with the Company. In case there is likely to be a conflict of interest, he/she should make full disclosure of facts and circumstances to the Board of Directors or any committee/officer nominated for the purpose by the Board and a prior approval should be obtained.

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

Essential Indicators

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

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	42.69%	10.07%	<ul style="list-style-type: none"> Reduction of greenhouse gas emission into the environment. Developing products to enhance overall human wellbeing. New Technologies and Products.
Capex	2.34%	4.08%	<ul style="list-style-type: none"> Controlling particulate matter dispersion. Reduction in consumption of steam, power and natural resources such as water, fossil fuel etc.

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

Yes. The Company believes in and follows Integrated Management System Policy with utmost focus on environmental and social aspects. The Company ensures maximization of sustainable raw materials and energy conservations.

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

The Company uses waste base ethanol as a raw material for our key products - Glycols and Ethylene Oxide and other specialty chemicals.

The responsible sourcing of raw material, their properties, performance and content of these materials make a significant contribution to reduced environmental impacts such as lowering carbon emissions and minimize use of the earth's limited resources.

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

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

Depending upon the various raw materials and quantities the inputs are around 90% sustainable. The percentage varies from plant to plant.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company follows the applicable processes laid down by the regulatory authorities. The Company is registered under Extended Producers Responsibility (EPR) regime under Plastic Waste Management Rules, 2016 and has signed the agreement(s) with authorised vendors for collection of plastic waste. Further, the Company supplies its product in barrels, flexi-bags, ISO tanks and pet bottles. Flexi bags are used for transporting and shipping products in bulk, depending on the requirement of customer. Mostly flexi-bags are recyclable thus consider as environment safe. Hazardous waste is sent to authorised recyclers.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the waste collection plan is in line with the EPR plan submitted to the Central Pollution Control Board.

Leadership Indicators

1. Has the company conducted Life Cycle Perspective/Assessments ("LCA") for any of its products for (manufacturing industries) or for its services (for services industry)? If Yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	*Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.
20119	Ethanol	6.49%	Cradle to Gate	No	No	Not Applicable
20119	Monoethylen Glycol ("MEG")	3.23%	Cradle to Gate	No	No	Not Applicable
20119	Ethylene Oxide ("EO")	5.31%	Cradle to Gate	No	No	Not Applicable
20119	Diethylene Glycol ("DEG")	0.41%	Cradle to Gate	No	No	Not Applicable
20119	Monoethylene Glycol Ethyl Ether ("MEGEE")	1.73%	Cradle to Gate	No	No	Not Applicable
20119	Diethylene Glycol Ethyl Ether ("DEGEE")	0.72%	Cradle to Gate	No	No	Not Applicable

*These LCA studies are conducted and updated inhouse periodically for our various products in addition to the listed above, through licensed LCA software – SIMA PRO and as per the customers requirement.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Products as listed in point 1 above and others.	Risk of Emissions pertaining to energy source	Usage of more renewable energy.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The Company follows the applicable processes as laid down by the regulatory authorities from time to time. The Company constantly endeavors for recycling, reusing of materials leading to conservation of resources.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	5,131.5	0	4,721	34
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	Nil

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	841	841	100%	841	100%	NA	NA	0	0%	0	0%
Female	35	35	100%	35	100%	35	100%	NA	NA	0	0%
Total	876	876	100%	876	100%	35	*100%	0	0%	0	0%
Other than Permanent employees											
Male	300	288	96%	287	96%	NA	NA	0	0%	0	0%
Female	9	9	100%	9	100%	9	100%	NA	NA	0	0%
Total	309	297	96%	296	96%	9	*100%	0	0%	0	0%

*Considered only female employees.

- 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	450	450	100%	450	100%	NA	NA	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	450	450	100%	450	100%	0	0%	0	0%	0	0%

Other than Permanent workers											
Male	1,553	1,553	100%	1,553	100%	NA	NA	0	0%	0	0%
Female	11	11	100%	11	100%	11	100%	NA	NA	0	0%
Total	1,564	1,564	100%	1,564	100%	11	*100%	0	0%	0	0%

*Considered only female employees.

- c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.02%	0.02%

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year.**

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	6%	16%	Y	12%	23%	Y
Others - please specify	Nil	Nil	NA	Nil	Nil	NA

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Necessary arrangements are in place as applicable, as per Rights of Persons with Disabilities Act, 2016.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company encourages diversity in the work place. All qualified applicants receive consideration for employment without regard to their gender, race, color, religion, disability etc. There is no written policy, however, we follow practices related to providing equal opportunity.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	50%	NA	NA	NA
Total	50%	NA	NA	NA

No Worker has taken parental leave.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The concerned person(s) can report their concerns, grievances or complaints to the respective immediate manager or concerned HR manager.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	% (B / A)	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	% (D / C)
	(A)	(B)		(C)	(D)	
Total Permanent Employees	876	0	0%	861	0	0%
Male	841	0	0%	836	0	0%

Female	35	0	0%	25	0	0%
Total Permanent Workers	450	0	0%	423	0	0%
Male	450	0	0%	423	0	0%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2023-24				FY 2022-23*					
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,141	643	56%	551	48%	836	331	40%	538	64%
Female	44	40	91%	36	82%	25	11	44%	11	44%
Total	1,185	683	58%	587	50%	861	342	40%	549	64%
Workers										
Male	2,003	954	48%	308	15%	423	256	61%	310	73%
Female	11	10	91%	9	64%	0	NA	NA	NA	NA
Total	2,014	964	48%	317	16%	423	256	61%	310	73%

*Includes only permanent employees and workers.

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

Benefits	FY 2023-24			FY 2022-23*		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,141	766	67%	836	745	89%
Female	44	26	59%	25	21	84%
Total	1,185	792	67%	861	766	89%
Workers						
Male	2,003	394	20%	423	329	78%
Female	11	0	0	0	NA	NA
Total	2,014	394	20%	423	329	78%

*Includes only permanent employees and workers.

10. Health and Safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes. The Company has matured system for Occupational Health and Safety Management System ("OHSMS"). Company got OHSMS (ISO 45001:2018) Certified and System are in place from decades. The Company is working towards implementation of Process Safety Management ("PSM") along with RC in the organization to ensure systematic and high-level Process Safety by elaborating its specific elements and ensuring the safety of employees, environment, and physical plant assets in the event of any unexpected process excursion. All the new projects and major changes has been processed through PSM elements as Hazard and Operability Study ("HAZOP"), Quantitative Risk Assessment ("QRA"), Dust Hazard Analysis (DHA), Hazardous Area Classification ("HAC"), Management of Change ("MOC") and Pre Startup Safety Review ("PSSR").

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

The Company involve field level workers, operation teams, supervisors, shift in-charge and management team to carry out Hazard Identification and Risk Assessment of all the routine and non-routine activity following OHSMS guideline. The risk matrix is developed as a function of level of Hazard (Impact) and Likelihood (Probability) of occurrence to identify level of risk. Based on level of risk, control measures are applied with considering hierarchy of control and sequence starts with Elimination, Substitution, Engineering Control, Administrative control and PPEs.

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

Yes. They can report as per the defined SOP's and are fully empowered to remove themselves from such risk.

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

Yes, all employees are covered under health insurance scheme / ESI scheme / Company tie-up hospitals.

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

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	*0.159	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	*1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

* Pertains solely to the Kashipur plant.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to provide high level of safe work environment. The Company is certified ISO45001:2018 OSHMS. All requisite passive and active protection systems are in place and emphasis to continual improvements. Frequently monitoring of quality of air and drinking water is carried out. In all units, incidents/accident/near miss reporting system is in place. Health, welfare and safety concerns are being taken care of as per the applicable Factories Act and Rules.

Additionally, the following measures are in place: -

- Safety Committee meetings are conducted quarterly.
- Works committee meetings are conducted quarterly.
- Social Performance team meetings are conducted periodically.
- Employees and workers are engaged in the different programs.
- Systems exists to identify and control hazards.
- Trainings on safe work practices are conducted regularly.
- Standard Operating Procedures are documented.
- Maintaining conducive environment for safety in general with the participation of all.

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

	FY 2023-24			FY 2022-23		
	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	13	0	-	8	0	-
Health & Safety	3	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

- 1. Occupational Hazard & Risk Assessment** - Company has various kinds of rotating, static, cryogenic & pressurized equipment that may have occupational impact hazard. Company also handles hazardous chemicals, hydrocarbon, pressurized equipment on site – it may be possibility of leakage, spillage, fire, exposure & other hazard.

Mitigation Measures: Periodic facility and process activity related hazard identification & risk assessments are carried out. Corresponding to the level of risk, control measures are identified. Risk mitigation measures applied as per Hierarchy of control as per OSHA guideline e.g., Elimination, Substitution, Engineering, Administrative and PPEs. Furthermore, the defined actions are implemented.

- 2. Process Hazard & Associated Risk-** Since the chemical plant handles various process hazards & hazardous chemicals, which may lead to fire, explosion, and toxic release. Although these process hazards are associated with incidents which occur at low frequencies but can have catastrophic consequences.

Mitigation Measures: Company has “disciplined management system framework for managing the integrity of operating systems and processes that handle hazardous substances,” and the goal is to prevent unplanned releases of hazardous materials or energy to prevent structural failure or loss of stability that could lead to a major incident. The Company has well established system for employee participation in process, process information to understand the hazards posed by the plant activities. Accordingly, well-defined Operating procedures & Process & Safety Training programmes are in

place. The Company has system to carry out Hazardous and Operability Study (“HAZOP”), Quantitative risk assessment (“QRA”), Management of Change (“MOC”) and Pre-startup safety review (“PSSR”) for new project, modification in consideration to risk associated with it. All the jobs inside the plant premises are carried out only under defined safety work permit system.

System to process any changes through Management of change and carry out all the incident investigation for corrective and preventive action. The Company has also developed onsite emergency plan to handle any emergency and carry out drill time to time.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). -

Employees: Yes.

Workers: Yes.

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

The Company monitors and tracks statutory dues and its compliances applicable on the value chain partners on monthly basis.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	NA	NA
Workers	1	0	*0	NA

*Dependent is not in a condition to accept the employment.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company does not have a specific program for transition support. However, assistance is given on the basis of individual circumstances.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies and engages with various stakeholders with the intention of understanding and addressing their expectations and developing strategies of the Company. The internal and external groups of key stakeholders identified on the basis of their immediate impact on the operations and working of the Company. The Company also follows High Level Structure ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018 as a standard procedure for stakeholder identification.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and Shareholders	No	E-mails, Meetings (in person/virtual), Letters, Annual General Meeting, Quarterly earning calls and Investor presentation conferences as well as regular disclosures to Stock Exchange & updates on website of the Company.	Quarterly/need Based.	<ul style="list-style-type: none"> • Developing a long-term communication route with our investors. • Educate the investor on Company’s performance and business strategy for the long term. • Understanding shareholders expectations.

Employees	No	Regular Employee engagement, Annual Performance Appraisal, E-mails, Meetings, Notices, wellness initiatives, intranet, websites, circulars, Safety Committee, Works Committee, Canteen Committee, Social Performance Team meetings etc.	Ongoing/need Based	<ul style="list-style-type: none"> • Employees wellbeing, • Career Management and growth prospects. • Learning Opportunity • Improving Diversity • Health & safety etc.
Local Communities	No	Meetings, Partnership with NGO's.	Ongoing	<ul style="list-style-type: none"> • Upliftment of societies, Health, education, drinking water, skill development, sanitation, Livelihood opportunities etc.
Customers	No	Regular meetings, Website, e-mails, Advertisements, trade body memberships, complaints' management etc.	Ongoing	<ul style="list-style-type: none"> • Customer Satisfaction • Product quality and availability • Customer Health and Safety • Responsiveness to needs, Innovative Products. • Responsible guidelines / manufacturing • Safety awareness.
Government	No	Working with local / state / national government bodies, authorities and different industry bodies etc.	Ongoing	<ul style="list-style-type: none"> • Compliance requirement • Participation / representation in various industry meets • Proactive engagements.
Suppliers	No	E-mails, Meetings, plant visits, Supplier Survey etc.	Ongoing	<ul style="list-style-type: none"> • Suppliers Assessment • Safety and Sustainability • Fair and long-term business relations • Value creation • Quality and timely delivery and availability

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The concerned department(s) regularly interact with the aforesaid stakeholders and accordingly updates are provided.

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. Basis of inputs, Management Review Meeting (MRM), relevant SOP's / Policies / Procedures are aligned.

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

The Company is dedicated to fulfilling the community's changing needs. The Company assesses the needs of the communities in which it operates. The identified needs are fulfilled through CSR activities of the Company and with the help of local NGO's.

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 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total C	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	876	75	9%	861	25	3%
Other than permanent	309	0	0%	264	0	0%
Total Employees	1,185	75	6%	1,125	25	2%
Workers						
Permanent	450	5	1%	423	20	5%
Other than permanent	1,564	57	4%	1,874	30	2%
Total Workers	2,014	62	3%	2,297	50	2%

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

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	841	0	0%	841	100%	836	0	0%	836	100%
Female	35	0	0%	35	100%	25	0	0%	25	100%
Other than Permanent										
Male	300	18	6%	282	94%	260	177	68%	83	32%
Female	9	6	67%	3	33%	4	0	0%	4	100%
Workers										
Permanent										
Male	450	0	0%	450	100%	423	0	0%	423	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent										
Male	1,553	675	43%	878	57%	1,675	660	39%	1,015	61%
Female	11	10	91%	1	9%	199	199	100%	0	0%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)*	2	7,25,81,486	1	5,22,49,596
Key Management Personnel**	3	82,82,820	0	NA
Employees other than BoD and KMP#	700	6,43,409	16	10,02,377
Workers#	386	4,21,706	0	NA

* The median has been calculated considering the fact that Shri Sudhir Agarwal ceased as a Director/Executive Director on 30th November, 2023 (close of business hours) and Shri Alok Singhal has been inducted on the Board w.e.f. 1st December, 2023.

** Key Management Personnel comprise other than Executive Directors.

Includes employees and workers who have served for the full year only.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	3.85%	3.03%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has established relevant statutory and regulatory committees in accordance with laws and regulations applicable to the Company. Further, the Company has also adopted a Code of Conduct and an Ethics policy defining employee responsibility and acceptable employee conduct. Furthermore, the Company fosters an open-door culture to promptly address any human rights concerns.

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

- Employees are encouraged to express any human rights concerns they may have to their Supervisors/Managers through various channels such as E-mail, Personal Interaction, Written Communication, and observation by other employees.

- Supervisors/Managers shall forward the grievances to concerned site HR and Management team.
- Site HR shall assess the grievance, provide updates to management and take necessary steps to address the issue in alignment with management’s approval.”
- Site HR will oversee the progress and provide updates to management as needed and if required HR will take support from other authorities as the case may be.
- After the grievance is addressed properly/resolved, it is communicated to the concerned employees.

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour / Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaint filed under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Woman at (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

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

The Company is dedicated to maintaining a workplace devoid from harassment, including sexual harassment and firmly upholds a zero-tolerance policy towards such misconduct. The Company promotes the reporting of any instances of harassment and promptly address all complaints regarding harassment or any form of unwelcome or offensive behavior. Grievance Redressal Process and POSH Policy are meticulously designed with mechanisms to safeguard the complainant in such cases. The principle of process guarantees that there is no victimization. Our Company forbids retaliation against any employee for legitimate grievances, while also protecting the rights of the accused.

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

Yes. The Company encourages and uphold human rights requirement while entering into agreements and contracts in true letter and spirit.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/Involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	-

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

Nil

Leadership Indicators

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

The Company has established a mechanism for addressing grievances, which has been communicated to all employees, concerned stakeholders, relevant stakeholders including Third Party Resources, Contractors, Vendors, Suppliers, etc. This mechanism is also incorporated in our agreements/contracts. No complaints have been reported. However, the Company's business processes are always aligned to the extent possible for addressing human rights grievances / complaints.

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

The Company is compiled through compliance assessment of Human Resources, Occupational Health & Safety, Environment and Business Integrity and verifies, through independent auditors, that all its business operations comply with the required social and environmental aspects framed in the Business Principles and local legislations.

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. Necessary arrangements are in place as per Rights of Persons with Disabilities Act, 2016. Our establishments are accessible to the differently abled and we are continuously working towards improving infrastructure for eliminating barriers to accessibility.

4. Details on assessment of value chain partners:

The Company is committed to continuously raise awareness of supply chain members to comply with applicable laws and regulations related to labour and employment, including gender diversity, human rights, child labour, wages, working hours, bribery & corruption, occupational health, safety and environment through training and self-assessments.

	% of value chain partners (by value of business done with such partners) that were assessed*
Sexual Harassment	Nearly 100%
Discrimination at workplace	Nearly 100%
Child Labour	Nearly 100%
Forced Labour/Involuntary Labour	Nearly 100%
Wages	Nearly 100%
Others – please specify	-

*Covers Suppliers (Raw material and Manpower)

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

There were no significant risks / concerns arising from the assessment of value chain partners.

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

Essential Indicators

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

	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	21,73,355	18,49,051
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	21,73,355	18,49,051
From non-renewable sources		
Total electricity consumption (D)	5,72,850	5,67,135
Total fuel consumption (E)	68,72,859	67,14,449

Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	74,45,709	72,81,584
Total energy consumed (A+B+C+D+E+F)	96,19,064	91,30,635
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000121862	0.000139038
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0027918584	0.0031853605
Energy intensity in terms of physical output	28.92	32.72
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. the Company at its Kashipur Plant have Energy Management System (ISO 50001:2018) in place and Energy consumption, energy performance monitoring is being done. Third party audit of ISO 50001:2018 (Energy Management System) is done by certification company (M/s DNV).

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No

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

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Ground water	17,79,909	13,94,933
(iii) Third party water	3,370	3,666
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	17,83,279	13,98,599
Total volume of water consumption (in kilolitres)	17,83,279	13,98,599
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000226	0.0000213
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000517766	0.000487983
Water intensity in terms of physical output	5.36	5.01
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 – National Productivity Council, New Delhi.

4. **Provide the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – Tertiary treatment	1,49,417	1,39,006
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0

- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	1,49,417	1,39,006

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 assessment / evaluation / assurance has been carried out by any external agency.

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

Yes, the Company has implemented zero liquid discharge mechanism at Kashipur (Ethanol unit), Gorakhpur and Dehradun plants. Further, the Company has effluent treatment in place for Chemical unit at Kashipur plant.

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

Parameter	Unit	FY 2023-24	FY 2022-23
NOx	Kg	3,97,031	5,06,840
SOx	Kg	3,02,789	4,43,215
Particulate matter (PM)	Kg	8,55,993	7,41,352
Persistent organic pollutants (POP)	Kg	0	0
Volatile organic compounds (VOC)	Kg	0	0
Hazardous air pollutants (HAP)	Kg	0	0
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,113.68	917.66
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,13,923	1,27,936
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent per rupee of turnover	0.000001457	0.0000019621
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0000333798	0.00003906155
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.35	0.46
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

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

Yes. Numerous improvement activities are focused on reducing GHG emissions.

Energy Saving Projects	Energy Saving Per Year	Unit (Per Year)
Power saving by running small recycle compressor C-270	8,237	MT CO ₂ eq
Power saving by running C-280 with gear box replacement	5,069	MT CO ₂ eq
ASU-1 air compressor interstage cooler replacement	173	MT CO ₂ eq
Stopping ASU-1 to save power & utilities cost by utilizing existing IR compressor to supply nitrogen from ASU-3	6,336	MT CO ₂ eq
Heater Fuel Oil reduction by running single heater and better heat utilization	1,033	MT CO ₂ eq
Reducing De-aerator steam by DM water preheat at MEG	3,920	MT CO ₂ eq
Stopping the Steam in jet cooker by using novozyme enzyme	3,920	MT CO ₂ eq
Slop boiler efficiency improvement by upgradation of air nozzle	1,633.5	MT CO ₂ eq
MP to LP Letdown provision to get power generation benefit without TG-3 Modification:- energy saving aspects at current operating scenario with Grain distillery capacity expansion up to 360 KPLD	2,614	MT CO ₂ eq
Coal Management / Improvements (GCV Loss Reduction)	10,890	MT CO ₂ eq
Total Emission Reduction	43,825.5	MT CO₂eq

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

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	4,737.68	4,755
E-waste (B)	0	0
Bio-medical waste (C)	1.52	0.39
Construction and demolition waste (D)	0	47
Battery waste (E)	4.58	2.06
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	266	241
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,86,730	1,21,782
Total (A + B + C + D + E + F + G + H)	1,91,739.78	1,26,827.45
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.000002429	0.000001931
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000055624	0.00004423921
Waste intensity in terms of physical output	0.577	0.45
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
	FY 2023-24	FY 2022-23
(i) Recycled	0	7.6
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	7.6
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	9.4
(iii) Other disposal operations	1,91,739	1,26,810.1
Total	1,91,739	1,26,819.5

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, Audit conducted by third party M/s Rian Enviro Private Limited, Patna for Kashipur Plant for FY 2022-23 and same is being processed for FY 2023-24. For other plants we are planning to get it assessed in near future.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

India Glycols Limited is ISO 14001:2015 certified & handling of all environmental issue and waste is integral part of it. The Company manages hazardous and non-hazardous waste manage suitably as per respective guidelines. The Procedure/ Management is in place as framed under Hazardous Wastes Management (“HWM”) procedure covering facilities of collection from plant, storage of hazardous and other wastes for a period not exceeding ninety days and maintain the record of sale, transfer, storage, wastes and make these records available for inspection. Other waste as Ash generated from boiler are supplied to one of the innovative potash plant for use in plant with raw material and for low land filling purposes. Company have taken waste-to-wealth project and recover Potash (K₂SO₄) from waste as “Boiler Ash” and spent wash from molasses-based distillery. Plastic waste is being handled as per guidelines of Plastic Waste Management as the Company is also registered under Extended Producer Responsibility on producer side. Apart from the above, other wastes are disposed off through authorised vendors for each category approved by the pollution control boards.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters): As per recent assessment report released by Central Ground Water Authority (CGWA) in 2023, none of the Company’s plant is located in the water stress area. Thus, the disclosure is not applicable.

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

(i) **Name of the area:** Not Applicable

(ii) **Nature of operations:** Not Applicable

(iii) **Water withdrawal, consumption, and discharge in the following format:** Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Outcome of the initiative
1	Power saving by running small recycle compressor C-270	Reducing Carbon
2	Power saving by running C-280 with gear box replacement	Reducing Carbon
3	ASU-1 air compressor interstage cooler replacement	Reducing Carbon
4	Stopping ASU-1 to save power & utilities cost by utilizing existing IR compressor to supply nitrogen from ASU-3	Reducing Carbon
5	Heater Fuel Oil reduction by running single heater and better heat utilization	Reducing Carbon
6	Reducing De-aerator steam by DM water preheat at MEG	Reducing Carbon
7	Stopping the Steam in jet cooker by using novozyme enzyme	Reducing Carbon
8	Slop boiler efficiency improvement by upgradation of air nozzle	Reducing Carbon
9	MP to LP Letdown provision to get power generation benefit without TG-3 Modification:- energy saving aspects at current operating scenario with Grain distillery capacity expansion up to 360 KPLD	Reducing Carbon
10	Coal Management / Improvements (GCV Loss Reduction)	Reducing Carbon

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

Yes, Disaster/ On-site Management Plan is in place. The objective of this on-site Emergency plan is to meet the requirements of statutory provisions and to formulate the procedures and to provide an organizational set up for taking fast and effective actions in order to -

- i) Contain and bring the incident under control within the shortest possible time.
- ii) Protect plant personnel inside and public outside the plant
- iii) Minimize damage to property and environment
- iv) Effect rescue and treatment of the casualties
- v) Ensure rapid return to normal operation after control of the emergency
- vi) Reserve relevant record and equipment for subsequent enquiry into the cases and circumstances leading to emergency; and
- vii) Provide authoritative information to the news media in case of necessity

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company has affiliations with 11 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chamber of Commerce & Industry ("FICCI")	National
2	PHD Chamber of Commerce and Industry	National
3	Federation of India Export Organizations ("FIEO")	National
4	National Safety Council ("NSC")	National
5	Cosmetics and Dyes Export Promotion Council ("CHEMEXCIL")	National

6	Indian Chemical Council (“ICC”)	National
7	Shellac and Forest Products Export Promotion Council (“SHEFEXIL”)	National
8	Kumaun Garhwal Chamber of Commerce & Industries (“KGCCI”)	State
9	Chamber of Industries-Gorakhpur	State
10	Center for Chemical Process Safety (“CCPS”)	National

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

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

The company is not engaged in any anti-competitive conduct.

Leadership Indicators

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

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1.	The Company does not promote/practice lobbying on a particular matter and discuss / raise the issue in a transparent manner related to environment, economic/sector reforms, governance, administration etc.	Being member of various organizations as above, the Company regularly interacts and initiates various discussions at the platform of these Associations/ Chambers.	No	Nil	No

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

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

Community grievances can be reported to the contact addresses given at the premises gate or on the website. Also, community grievances are collected during interaction with community during CSR activities.

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

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	0.76%	1.27%
Directly from within India	92.37%	90.69%

5. Job creation in smaller towns – Disclose wages paid to persons employed including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	0	0
Semi-Urban	0	0
Urban	82%	81%
Metropolitan	18%	19%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

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

S. No.	State	Aspirational District	Amount spent (In INR)
1	Uttarakhand	Udham Singh Nagar	74,07,732

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

No. We do not have a written preferential procurement policy; however, the Company is having proper internal system for procurement from marginalized / vulnerable groups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr No.	Intellectual Property based on Traditional knowledge (IPR)	Owned / Acquired (Yes/No)	Benefits Shared (Yes /NO)	Basis of Calculating Benefit Share
1	Thiocolchicoside (Microbiological route)	Yes	No	NA
2	Thiocolchicoside (Semi-synthetic route)	Yes	No	NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Blanket distribution	3,492	100%
2	Handpump installation	4,350	100%
3	Medical camps	1,156	100%
4	RO water cooler installation (02 No)	1,000	100%
5	School infra & education promotion	7,175	100%
6	Music instrument for Govt. adopted school	1,175	100%
7	Teacher salary	550	100%
8	Divyang aid	55	100%

9	Skill development	170	100%
10	Tree plantation in schools, college & nearby areas	7,175	100%
11	Pond cleaning	3,000	100%
12	Infrastructure development in adopted 4 Govt. Schools- Thanger, YamKeshwar (Pauri Garhwal) & Masalgaon, Naugaon (Uttarkashi)	200	100%
13	Promoting education in adopted 4 Govt. Schools- Thanger, YamKeshwar (Pauri Garhwal) & Masalgaon, Naugaon (Uttarkashi)		100%
14	Sanatan Satsang Sanskrit Mahavidyalaya-teacher salary	100	100%
15	Rural drain	1,500	100%
16	Veterinary camp	500 (Animals)	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company is committed to addressing customer complaints sincerely and believes that, in order to handle them effectively and successfully, it must be proactive, transparent, and solution oriented. A well-established system is in place for dealing with customer/consumer complaints. Customers/Consumers can reach out to the Company through various channels such as e-mail, telephone, feedback forms etc. For the B2C business, to address customer complaints, a call centre has been set up. Sales executive/promoters are also directly engaged with consumers to gather feedback on the products, encouraging a culture of continuous improvement and customer satisfaction.

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

All the products of the Company contain pertinent information as mandated by relevant laws.

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the followings:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

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

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes - The Company has an information security policy to safeguard the data stored on end user devices.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil.

7. Provide the following information relating to data breaches:

- a. **Number of instances of data breaches along-with impact – NIL**
- b. **Percentage of data breaches involving personally identifiable information of customers – NIL**
- c. **Impact if any of the data breaches - NIL**

Leadership Indicators

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

Consumers can access information about the Companies product through Company's website (www.indiaglycols.com), along with a dedicated e-mail addresses for contacting relevant department.

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

The Company educates the consumers about safe and responsible usage by displaying the product information appropriately on the product label as per the applicable standards. It is always ensured that the products meet the necessary compliances.

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

All relevant stakeholders are notified regarding scheduled annual maintenance shutdown in advance. In case of any unforeseen disruptions in supply, information is conveyed through an appropriate communication channel.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The product information is specified as per regulations.

The Company has a practice of carrying out customer satisfaction surveys for key products at regular intervals.

FINANCIALS



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIA GLYCOLS LIMITED

I. Report on the Audit of Standalone Financial Statements for the year ended 31st March, 2024

1. Opinion

- A. We have audited the Standalone Financial Statements of **India Glycols Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

4. Information Other than the Standalone Financial Statements and Auditor's Report thereon

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of company Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

- A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- D. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- E. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;

- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements; Refer note 39(A)(i), 41 and 42 to the standalone financial statements;
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; Refer note 52(B) to the standalone financial statements;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 63(d) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 63(e) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.
- v) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- As stated in note 57 and 61, to the standalone financial statements, 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.
- vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- (C) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act,:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

(B.R. GOYAL)
Partner
(Membership No. 12172)
(UDIN : 24012172BJZZDM8977)

Place: Noida
Date : 28th May, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph II point 1 under “Report on Other Legal and Regulatory Requirements” section of our report to the members of India Glycols Limited of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of use-assets.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification however, the same has been properly adjusted in the books of accounts.
- (c) As per the record and information and explanations given to us, we report that, the title deeds for all the immovable properties of the company (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, the inventories (except stock in transit, if any, which have been verified based on subsequent receipt /reconciliation) were physically verified during the year by the Management at reasonable intervals, and the procedures of physical verification of inventory followed by the management are reasonable and adequate, no material discrepancies were noticed on physical verification of inventories. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of

current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, or granted secured/unsecured loans/advances in the nature of loans or stood guarantee or provide securities to any parties. Therefore, the reporting under clause 3 (iii) (a), (b) (d), (e), (f) of the order are not applicable to the company.
- (c) In respect of loans outstanding on balance sheet date, the schedule of repayment of principal and payment of interest has been stipulated by company are in regular.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year, Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Sales tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- Details of dues of Custom duty, Service Tax, Sales tax and Excise Duty which have not been deposited as at March 31, 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates (Financial Year)	Amount Involved (₹ In Lakhs)
Custom Act, 1962	Custom Duty	Uttarakhand High court	1992-93	11.42
	Custom Duty	Assistant Commissioner Customs	2004-05, 2009-10 and 2015-16	196.55
	Custom Duty*	Commissioner Customs(Appeal)	2017-2021	30,718.88
	Custom Duty	Commissioner Customs(Appeal)	2004-05, 2010-11	763.77
Finance Act, 1994	Service Tax	Assistant Commissioner LTU-Ahmedabad	2010-11 to 2015-16	2.2
	Service Tax	Assistant/Deputy Commissioner LTU-GKP	2005-06 to 2008-09, 2010-11	8.09
	Service Tax	Assistant/Deputy Commissioner LTU-Noida	2015-16	3.51
Central Excise Act, 1994	Cenvat Credit	Additional Commissioner LTU-KSP	2011-12 to 2013-14 and 2015-16	11.07
	Cenvat Credit	Commissioner LTU-GKP	2011-12, 2012-13	10.86
	Cenvat Credit	Superintendent-LTU-GKP	2016-17	1.24
	Excise Duty	Principal Secretary Excise, Lucknow	2018-19	110.46
	Excise Duty	Principal Secretary Excise, Lucknow	2018-19	102.24
	Excise Duty	High court Nainital	2005-06 to 2008-09	46.20
	Excise Duty	Allahabad High Court	2007-08 to 2011-12	852.57
	Excise Duty	CESTAT - DELHI	2010-11	961.38

*The Company are in the process of filing appeal before Commissioner of Customs (Appeals), GST Bhawan, NOIDA.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.

(ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any lender during the year.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

- c) In our opinion and according to the information and explanations given to us, term loans have been applied for the purposes for which the loans were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, the company has not taken any funds from an entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence 3 (xii) of the Order is not applicable to the Company.
- (xiii) As per the information and explanations and records made available by the management of the company and audit procedure performed, for the related parties transaction entered during the year, the company has complied with the provisions of sec 177 and 188 of the act, wherever applicable. As explained, as per records and details made available to us such related parties transactions have been disclosed in note 56 to the standalone financial statements as required by the applicable Ind-AS.
- (xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.

- (xv) During the year, the Company has not entered into any non-cash transaction with Director or person connected with him covered within the meaning of Section 192 of the Act, hence paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanation given to us by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios disclosed in note 62 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to information and explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any projects. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable. Refer note 48 to the standalone financial statements.

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

(B.R. GOYAL)

Partner

(Membership No. 12172)

Place: Noida

Date : 28th May, 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph II point 2 A (f) under “Report on Other Legal and Regulatory Requirements” section of our report to the members of India Glycols Limited of even date)

Report on the Internal Financial Controls With reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of **INDIA GLYCOLS LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements

included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to the standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as of March 31, 2024, based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Noida
Date : 28th May, 2024

Standalone Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) NON-CURRENT ASSETS:			
(a) Property, Plant and Equipment	2	3,17,128.04	2,68,982.34
(b) Capital work-in-progress	2A	8,355.43	12,474.93
(c) Investment Property	3	655.67	761.26
(d) Other Intangible assets	4	162.63	189.73
(e) Right to use assets	5	2,547.77	1,753.73
(f) Financial Assets			
(i) Investments	6	3.00	157.41
(ii) Loans	7	54.44	29.61
(iii) Others	8	4,252.46	4,430.15
(g) Other Non-Current assets	9	538.73	739.32
Total Non Current Assets		3,33,698.17	2,89,518.48
(2) CURRENT ASSETS:			
(a) Inventories	10	1,10,370.21	75,305.38
(b) Financial Assets			
(i) Trade receivables	11	38,944.52	43,626.21
(ii) Cash and cash equivalents	12	2,674.58	180.58
(iii) Bank balances other than (ii) above	13	11,087.04	11,129.18
(iv) Loans	14	2,041.93	2,041.93
(v) Others	15	10,386.07	14,656.56
(c) Current Tax Assets (Net)	16	626.41	586.94
(d) Other current assets	17	18,282.76	17,302.74
Total Current Assets		1,94,413.52	1,64,829.52
TOTAL ASSETS		5,28,111.69	4,54,348.00
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity Share capital	18	3,096.15	3,096.15
(b) Other Equity	18A	1,68,533.90	1,55,664.67
Total Equity		1,71,630.05	1,58,760.82
LIABILITIES:			
NON-CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Borrowings	19	72,507.64	55,076.82
(ii) Lease Liabilities		2,015.98	1,437.33
(iii) Other financial liabilities	20	3,958.69	4,705.26
(b) Provisions	21	485.35	444.90
(c) Deferred tax liabilities (Net)	22	39,841.42	35,893.18
(d) Other non-current liabilities	23	295.79	11,641.00
Total Non Current Liabilities		1,19,104.87	1,09,198.49
CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Borrowings	24	59,602.55	54,329.71
(ii) Lease Liabilities		696.36	382.91
(iii) Trade payables	25		
Total Outstanding dues of micro enterprises and small enterprises		16.61	16.61
Total Outstanding dues of creditors other than micro enterprises and small enterprises		1,09,921.40	75,161.97
(iv) Other financial liabilities	26	37,410.98	31,824.57
(b) Other current liabilities	27	29,454.70	24,397.96
(c) Provisions	28	274.17	274.96
Total Current Liabilities		2,37,376.77	1,86,388.69
TOTAL EQUITY AND LIABILITIES		5,28,111.69	4,54,348.00

Company Overview, Basis of preparation and material accounting policies
 The accompanying notes are an integral part of these standalone financial statements.
 As per our report of even date

1

For K N Gutgutia & Co.

 Chartered Accountants
 Firm Registration no. 304153E

B.R.Goyal

 Partner
 Membership Number 12172

 Place: Noida, UP
 Date: May 28, 2024

U. S. Bhartia

 Chairman and Managing Director
 DIN - 00063091

Rupark Sarswat

Chief Executive Officer

Alok Singhal

 Executive Director
 DIN - 10359043

Anand Singhal

Chief Financial Officer

Ankur Jain

Company Secretary

Standalone Statement of Profit & Loss For The Year Ended March 31, 2024 (₹ in Lakhs), except as otherwise stated

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	29	7,91,876.94	6,64,085.74
Other income	30	2,572.58	2,758.88
Total Income		7,94,449.52	6,66,844.62
Expenses:			
Cost of materials consumed	31	1,81,891.91	1,44,475.07
Excise Duty on Sales		4,62,757.39	3,99,078.29
Purchase of Stock-in-Trade	32	31,967.57	15,948.85
Change in inventories of finished goods, work-in-progress and Stock-in-trade	33	765.79	(2,212.85)
Employee benefits expense	34	10,161.89	8,713.22
Finance costs	35	12,066.50	9,519.26
Depreciation and amortization expense	36	10,076.33	8,964.88
Other expenses	37	64,557.45	68,331.28
Total Expenses		7,74,244.83	6,52,818.00
Profit/ (Loss) before exceptional items and tax		20,204.69	14,026.62
Exceptional Items (Net)	38	-	(1,757.00)
Profit/ (Loss) before tax		20,204.69	12,269.62
Tax Expense:	60		
- Current Tax		1,090.24	-
- Deferred tax Charged / (Credit)		3,941.92	2,396.28
Profit/ (Loss) for the year		15,172.53	9,873.34
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurement benefit of defined benefit plans		25.13	44.83
(ii) Income tax expense on remeasurement benefit of defined benefit plans		(6.32)	(11.28)
Other comprehensive Income/ (Loss) for the year		18.81	33.55
Total Comprehensive Income for the year		15,191.34	9,906.89
Earnings per Equity share of ₹10 each basic/ diluted (in ₹)	55	49.01	31.89

Company Overview, Basis of preparation and material accounting policies
The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date

1

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

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

Alok Singhal
Executive Director
DIN - 10359043

B.R.Goyal
Partner
Membership Number 12172

Rupark Sarswat
Chief Executive Officer

Anand Singhal
Chief Financial Officer

Place: Noida, UP
Date: May 28, 2024

Ankur Jain
Company Secretary

Statement of Changes in Equity as on March 31, 2024

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Balance as at 31 st March 2023	Changes due to prior period errors	Restated balance at the beginning of the year	Changes during the year	Balance as at 31 st March 2024
ISSUED, SUBSCRIBED AND PAID UP					
30,961,500 Equity Shares of ₹ 10/- each fully paid up	3,096.15	-	3,096.15	-	3,096.15
Total	3,096.15	-	3,096.15	-	3,096.15

(₹ in Lakhs)

Particulars	Balance as at 31 st March 2022	Changes due to prior period errors	Restated balance at the beginning of the year	Changes during the year	Balance as at 31 st March 2023
ISSUED, SUBSCRIBED AND PAID UP					
30,961,500 Equity Shares of ₹ 10/- each fully paid up	3,096.15	-	3,096.15	-	3,096.15
Total	3,096.15	-	3,096.15	-	3,096.15

B. Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus				Items of Other Comprehensive Income that will not be classified to profit & loss	Total
	Securities Premium Reserve	Reserve for Contingencies	General Reserve	Retained Earnings		
Balance as at March 31, 2022	3,958.36	200.00	10,600.14	1,33,008.02	313.37	1,48,079.89
Profit/ (loss) for the year				9,873.34		9,873.34
Other Comprehensive income/(losses)					33.55	33.55
Dividends Paid				(2,322.11)		(2,322.11)
Balance as at March 31, 2023	3,958.36	200.00	10,600.14	1,40,559.25	346.92	1,55,664.67
Profit/ (loss) for the year				15,172.53		15,172.53
Other Comprehensive income/(losses)					18.81	18.81
Dividends Paid				(2,322.11)		(2,322.11)
Balance as at March 31, 2024	3,958.36	200.00	10,600.14	1,53,409.67	365.73	1,68,533.90

As per our report of even date

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

B.R.Goyal
Partner
Membership Number 12172

Place: Noida, UP
Date: May 28, 2024

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

Rupark Sarswat
Chief Executive Officer

Alok Singhal
Executive Director
DIN - 10359043

Anand Singhal
Chief Financial Officer

Ankur Jain
Company Secretary

Standalone Cash Flow Statement For The Year Ended March 31, 2024

(₹ in Lakhs)

	2023-24		2022-23	
A Cash Flow from Operating Activities				
Net Profit/(Loss) Before Tax		20,204.69		12,269.62
Adjustments For:				
Depreciation and amortisation expense	10,076.33		8,964.88	
(Profit)/Loss on Sale of Property, plant & equipment	(388.50)		(143.38)	
Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	698.51		(361.78)	
Govt Grant (Net)	(11.92)		(11.92)	
Bad debts & Provision for doubtful debts	521.52		-	
Profit on sale of Non-Current Investment	(17.61)		(2,826.95)	
Provision for diminution in value of investment	154.41		-	
ICD & Interest receivable from subsidiary company written off	-		4,570.60	
Provision No Longer Required Written Back	(18.82)		(982.71)	
Finance Costs	12,348.33		9,847.64	
Interest Income	(2,358.49)	21,003.76	(2,860.61)	16,195.77
Operating Profit/ (Loss) before Working Capital Changes		41,208.45		28,465.39
Adjustments For:				
(Increase)/Decrease in Trade & Other Receivables	6,333.02		8,342.87	
(Increase)/Decrease in Inventories	(35,064.48)		(6,362.49)	
Increase / (Decrease) in Trade & Other Payables	32,459.47	3,728.01	7,170.91	9,151.29
Cash Generated from / (Used in) Operations		44,936.46		37,616.68
Income Tax Paid (Net)		(1,090.24)		(5,026.17)
Net Cash flow from / (Used in) Operating Activities		43,846.22		32,590.51
B Cash Flow from Investing Activities				
Purchase of Property, plant & equipment	(55,292.61)		(43,877.27)	
Sale of Property, plant & equipment	1,091.72		411.21	
Interest received	3,837.83		2,388.11	
Sale consideration received on Sale of Non-Current Investments	17.61		5,531.28	
ICDs received back	-		2,514.50	
Net Cash flow from / (Used in) Investing Activities		(50,345.45)		(33,032.17)
C Cash Flow from Financing Activities				
Net Proceeds from Borrowings	46,331.48		29,712.70	
Repayment of Borrowings	(23,647.19)		(16,599.80)	
Payment of lease liabilities	892.40		(962.66)	
Finance Costs	(12,286.27)		(9,888.41)	
Dividends Paid	(2,297.19)		(2,303.65)	
Net Cash flow from / (Used in) Financing Activities		8,993.23		(41.82)
Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]		2,494.00		(483.48)
Opening Cash & Cash Equivalent (refer note 12)		180.58		664.06
Closing Cash & Cash Equivalent (refer note 12)		2,674.58		180.58

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

Notes:

1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date

For K N Gutgutia & Co.

Chartered Accountants
Firm Registration no. 304153E

B.R.Goyal

Partner
Membership Number 12172

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

Rupark Sarswat
Chief Executive Officer

Alok Singhal
Executive Director
DIN - 10359043

Anand Singhal
Chief Financial Officer

Place: Noida, UP
Date: May 28, 2024

Ankur Jain
Company Secretary

Notes to Standalone Financial Statements

Notes to Standalone Financial Statements

1. Company Overview, Basis of Preparation and Material Accounting Policies

1.1. Company Overview

India Glycols Limited (“IGL” or “the company”) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are publicly traded on the National Stock Exchange (“NSE”) and the Bombay Stock Exchange (“BSE”) in India. The registered office of IGL is situated at A-1, Industrial Area, Bazpur Road, Kashipur – 244713, Distt. Udham Singh Nagar, Uttarakhand, India.

The Company manufactures Bio-based Specialities and Performance Chemicals such as green technology based bulk, natural gums and industrial gases; Potable Spirits and Ennature Biopharma.

These financial statements were authorized for issue in accordance with a resolution of the directors on dated 28th May, 2024.

1.2. Basis of Preparation of financial statements

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

1.3. Material Accounting Policies

(a) Basis of Measurement

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

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

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

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

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

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

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

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

(c) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are carried at deemed cost (fair value model) less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

The Assets’ residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on Plant, Property and equipment has been provided using straight line method over the useful life of assets as specified in Schedule II of the Companies Act, 2013. However, in case of certain Plant & Machinery depreciation have been provided based on technical evaluation of the useful life by technical valuer ranging from 40-48 years.

Depreciation on additions/ disposals is provided with reference to the month of addition/ disposal. Certain plant and machinery have been considered as continuous process plant as provided in schedule II of the Companies Act, 2013 on technical evaluation.

Freehold land is not depreciated. Leasehold land is amortised over the period of lease

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses/ gain arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Expenditure during construction

Expenditure including qualifying interest during construction period is being included under capital work-in progress and the same is allocated to Property, Plant & Equipment on completion of installation/construction.

(d) Investment Properties

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on such properties is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the changes arise.

Notes to Standalone Financial Statements

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on annual evaluation performed by an external independent valuer/internal assessment.

(e) Intangible Assets

Identifiable intangible assets are recognised a) when the Company controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Company and c) the cost of the asset can be reliably measured.

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding six years on straight line basis. The assets' useful lives are reviewed at each financial year end.

(f) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the period of lease term.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate of the company.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(g) Inventories

Inventories are valued 'at lower of cost or net realizable value' except stock of residual products and scrap which are valued at net realizable value. The cost is computed on the weighted average basis. In case of finished goods and stock in process, cost is determined by considering material, labour, related overheads and duties thereon.

(h) Employee benefits

I. Short-term employee benefits:

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

II. Post-employment benefits

(i) Defined Contribution Plan

Employee benefits in the form of Provident Fund (with Government Authorities) are considered as defined contribution plan and the contributions are charged to the statement of Profit & Loss of the year when the contributions to the respective funds are due.

Actuarial Valuation

(ii) Defined Benefit Plan

Retirement benefits in the form of Gratuity and Long term compensated leaves are considered as defined benefit obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Other short term absences are provided based on past experience of leave availed.

Actuarial Gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

All other expenses related to defined benefit plans are recognized in Statement of Profit and Loss as employee benefit expenses.

Notes to Standalone Financial Statements

(i) Foreign currency transactions and translation

Standalone financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in the statement of profit or loss. Differences arising on settlement of monetary items are also recognised in the statement of profit or loss.

(j) Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Standalone Balance Sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Standalone Statement of Profit and Loss.

(k) Grants

Grants and subsidies from the government are recognised at their fair value where there is a reasonable assurance that the grant/subsidies will be received and the Company will comply with all attached conditions. Revenue Grants are recognised in the statement of Profit & Loss. Government grants relating to the specific Property, Plant & Equipment is disclosed in the balance sheet as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income to match them with the cost that they are intended to compensate. Changes in estimates are recognised prospectively over the remaining life of the assets.

(l) Taxation

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that in future taxable profits will be available to set off such deductible temporary differences. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off- set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

(m) Provisions and Contingencies

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting period and are adjusted to reflect the current best estimate.

(ii) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized in financial statements but are disclosed, if any.

(n) Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

Notes to Standalone Financial Statements

(o) **Borrowing Cost / Finance Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets treated as of the cost of that asset and other borrowing cost are recognised as expenses in the period in which it incurs them. Ancillary cost incurred in connection with the arranging the borrowings is amortized over the terms of the loan.

(p) **Financial instruments – initial recognition, subsequent measurement and impairment**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial assets or a liability is recognised when the Company becomes a Party to the contractual provision of the instrument.

a) **Financial Assets**

Financial assets include cash and cash equivalent, trade and other receivables, investments in securities and other eligible current and noncurrent assets.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognition under Ind-AS 109.

Investment in Equity shares

Investments in equity securities (Other than Investment in Subsidiaries & Joint Venture) are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss.

Investment in Subsidiaries & Joint Venture

Investments in subsidiaries and Joint Venture are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

The company assesses impairment based on expected credit loss (ECL) model to all its financial assets measured at amortised cost

b) **Financial liabilities**

Financial liabilities include long term and short term loan and borrowings, trade and other payables and other eligible current and non-current liabilities.

All financial liabilities recognized initially at fair value and, in the case of loans and borrowing and other payable, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories

i) **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

ii) **Financial liabilities measured at amortised cost**

After initial recognition, such financial liabilities are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of financial liability. The EIR amortization is included in finance expense in the profit and loss.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(q) **Derivative financial instruments**

The Company uses derivative financial instruments, such as forward & Options currency contracts to hedge its foreign currency risks. Derivative financial instruments are measured at their fair value at the end of each reporting period.

(r) **Cash and Cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(s) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year is adjusted for the effect of all dilutive potential equity shares.

Notes to Standalone Financial Statements

(t) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Management of the Company is responsible for allocating resources and assessing the performance of the operating segment. Revenue, expenses assets and liabilities which are common to the company are shown as results, assets and liabilities as unallocable.

(u) Revenue recognition and other income

a) Sale of goods

Revenue is recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Revenue from the sale of goods is measured at fair value of consideration received or receivable, inclusive of excise duty as applicable but after deducting discounts, rebates and Goods & Service Tax.

b) Sale of services-job work

Revenue from job work charges are recognised on when performance obligation is met.

c) Export Incentives

Revenue in respect of Export benefit are recognised on post export basis at the rate at which the entitlement accrues in terms of import export policy and is included in the turnover of the company.

(v) Exceptional Items

When items of income and expenses within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

1.4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement.

Uncertainty about these assumptions and estimates could result in outcome that require a material adjustment to assets or liabilities affected in future periods.

a) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities based on probability that taxable profit will be available against which the deductible temporary differences can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets and liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

b) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

c) Allowance for uncollected accounts receivable and advances

Trade receivables and advances are stated at their transaction value as reduced by appropriate allowances for estimated irrecoverable amounts. Trade receivables and advances are written off on case to case basis when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

d) Insurance claims

Insurance claims are recognised when the Company have reasonable certainty of recovery. Subsequently any change in recoverability is appropriately adjusted for and give effect in the statement of profit and loss.

e) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes to Standalone Financial Statements

2. Property, Plant & Equipment

(₹ in Lakhs)								
Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles#	Total
Gross block As at March 31, 2022	10,658.72	11,895.00	11,710.70	2,19,926.46	1,037.88	1,727.10	834.86	2,57,790.72
Additions			1,676.89	53,251.41	122.57	145.74	337.86	55,534.47
Disposals	1.74	-	309.25	-	28.56	0.56	61.33	401.44
As at March 31, 2023	10,656.98	11,895.00	13,078.34	2,73,177.87	1,131.89	1,872.28	1,111.39	3,12,923.75
Additions			1,033.79	56,725.71	180.33	58.05	61.02	58,058.90
Disposals	489.67		64.21		30.02	27.06	82.83	693.79
As at March 31, 2024	10,167.31	11,895.00	14,047.92	3,29,903.58	1,282.20	1,903.27	1,089.58	3,70,288.86
Accumulated Depreciation As at March 31, 2022	-	1,214.25	2,074.51	30,794.23	621.54	1,105.22	228.40	36,038.15
Charge for the year		176.90	438.76	7,036.35	123.92	120.91	140.03	8,036.87
Disposals	-	-	80.57		25.17	0.55	27.32	133.61
As at March 31, 2023	-	1,391.15	2,432.70	37,830.58	720.29	1,225.58	341.11	43,941.41
Charge for the year		176.90	477.30	8,252.50	135.93	119.29	141.27	9,303.19
Disposals	-		14.88		22.76	11.34	34.80	83.78
As at March 31, 2024	-	1,568.05	2,895.12	46,083.08	833.46	1,333.53	447.58	53,160.82
Net Carrying Amount								
As at March 31, 2023	10,656.98	10,503.85	10,645.64	2,35,347.29	411.60	646.70	770.28	2,68,982.34
As at March 31, 2024	10,167.31	10,326.95	11,152.80	2,83,820.50	448.74	569.74	642.00	3,17,128.04

Notes:

Gross block includes ₹ 761.25 Lakhs (Previous Year ₹ 708.68 Lakhs) secured by hypothecation against loan.

2A. Ageing schedule of Capital Work-in-progress

(₹ in Lakhs)					
Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					
Project in Progress	4,086.74	3,960.72	307.97	-	8,355.43
Projects Temporarily Suspended	-	-	-	-	-
	4,086.74	3,960.72	307.97	-	8,355.43
As at March 31, 2023					
Project in Progress	11,699.82	721.45	17.25	36.41	12,474.93
Projects Temporarily Suspended	-	-	-	-	-
	11,699.82	721.45	17.25	36.41	12,474.93

Notes to Standalone Financial Statements

3. Investment Property		
	(₹ in Lakhs)	
Particulars	Amount	
Gross block As at March 31, 2022	833.54	
Additions	-	
Disposals	-	
As at March 31, 2023	833.54	
Additions	-	
Disposals	150.26	
As at March 31, 2024	683.28	
Accumulated Depreciation As at March 31, 2022	58.54	
Charge for the year	13.74	
Disposals	-	
As at March 31, 2023	72.28	
Charge for the year	12.38	
Disposals	57.05	
As at March 31, 2024	27.61	
Net Carrying Amount		
As at March 31, 2023	761.26	
As at March 31, 2024	655.67	
Fair Value		
As at March 31, 2023	1,150.82	
As at March 31, 2024	1,323.42	
	2023-24	2022-23
Rental Income derived from investment properties	52.98	56.13
Direct Operating Expenses	13.21	12.02
Profit arising from investment properties	39.77	44.11

4. Other Intangibles		
	(₹ in Lakhs)	
Particulars	Amount	
Computer Software		
Gross block As at March 31, 2022	303.60	
Additions	48.10	
Disposal	-	
As at March 31, 2023	351.70	
Additions	-	
Disposal	-	
As at March 31, 2024	351.70	
Accumulated Amortisation As at March 31, 2022	138.38	
Charge for the year	23.59	
Disposals	-	
As at March 31, 2023	161.97	
Charge for the year	27.10	
Disposals	-	
As at March 31, 2024	189.07	
Net Carrying Amount		
As at March 31, 2023	189.73	
As at March 31, 2024	162.63	

Notes to Standalone Financial Statements

5. Right to use assets

(₹ in Lakhs)	
Particulars	Amount
Gross block As at March 31, 2022	2,172.36
Additions	2,133.44
Disposals/Adjustment	2,172.36
As at March 31, 2023	2,133.44
Additions	1,527.70
Disposals/Adjustment	
As at March 31, 2024	3,661.14
Accumulated Depreciation As at March 31, 2022	1,661.39
Charge for the year	890.68
Disposals	2,172.36
As at March 31, 2023	379.71
Charge for the year	733.66
Disposals	
As at March 31, 2024	1,113.37
Net Carrying Amount	
As at March 31, 2023	1,753.73
As at March 31, 2024	2,547.77

6. NON CURRENT FINANCIAL ASSETS : INVESTMENTS

Particulars	(₹ in Lakhs), except as otherwise stated					
	As at March 31, 2024			As at March 31, 2023		
	No. of shares	Face Value	Amount	No. of shares	Face Value	Amount
(A) Investment in Equity Instruments						
(1) Subsidiary Companies						
a) IGL Finance Ltd.*	15,00,000	₹ 10.00	-	15,00,000	₹ 10.00	-
b) IGL CHEM International PTE Ltd.,Singapore*	1,00,000	SGD 1	-	1,00,000	SGD 1	27.41
c) IGL CHEM International USA LLC*	2,00,000	USD 1	-	2,00,000	USD 1	127.00
d) IGL Chemicals and Services Private Limited	10,000	₹ 10.00	1.00	10,000	₹ 10.00	1.00
e) Ennature Bio Pharma Private Limited	10,000	₹ 10.00	1.00	10,000	₹ 10.00	1.00
(2) Joint Venture						
Clariant IGL Specialty Chemicals Private Limited	10,000	₹ 10.00	1.00	10,000	₹ 10.00	1.00
			3.00			157.41

Aggregated book value of unquoted investment 3.00 157.41

*The Company has elected to fair value in investment in certain subsidiaries to the date of transition.

*Refer Note no. 44 to financial statements.

7. Non Current Loans

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
b) Other Loans		
Loans to Employee		
- Unsecured, considered good	54.44	29.61
	54.44	29.61

Notes to Standalone Financial Statements

8. Other non-Current financial assets

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits with remaining maturity of more than 12 months (Note no. 13)*	-	566.90
Security Deposits		
- Unsecured, considered good#	4,252.46	3,863.25
	4,252.46	4,430.15

* Pledged with bank/Government Authorities as margin money/security against guarantees, packing credit facility and other borrowings maturing after 12 months

Includes ₹ 1,883.85 lakhs (Previous Year ₹ 1,817.85 lakhs) (net of deferred expenditure) security deposit to director, private companies in which director/directors of company is director and are also related parties.

9. Other non-current assets:

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances		
- Unsecured, considered good	392.87	567.11
Advances other than capital advances:		
- Prepaid Expenses	145.86	107.15
- Deferred Expenditure	-	65.06
	145.86	172.21
	538.73	739.32

10. Inventories (At lower of cost and net realisable value)

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	26,444.00	18,371.27
Add: Goods in transit	20,110.22	-
	46,554.22	18,371.27
Work-in-Process	9,791.34	8,765.03
Finished Goods	12,812.25	14,519.27
	12,812.25	14,519.27
Stores and Spares	41,153.95	33,508.76
Residue Product	3.53	88.61
Loose Tools & others	54.92	52.44
	1,10,370.21	75,305.38

Notes to Standalone Financial Statements

11. Trade Receivables

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
- Undisputed Trade Receivables-considered good	38,832.95	43,182.07
- Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-
- Undisputed Trade Receivables-Credit impaired	-	-
- Disputed Trade Receivables-considered good	111.57	444.14
- Disputed Trade Receivables-which have significant increase in Credit Risk	-	-
- Disputed Trade Receivables-Credit impaired	528.79	78.79
	39,473.31	43,705.00
Less: Loss Allowance	(528.79)	(78.79)
	38,944.52	43,626.21

12. Cash & Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
- On Current Accounts	2,454.12	50.78
- Cash on Hand	220.46	129.80
	2,674.58	180.58

13. Bank balance other than cash & cash equivalents

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Other bank balances		
- In Fixed Deposit Accounts*-Current	10,923.57	10,990.63
- In Fixed Deposit Accounts*-Non Current	-	566.90
- On Unpaid Dividend Accounts	163.47	138.55
	11,087.04	11,696.08
Less: Amount disclosed under Other Non Current Assets (Note No 8)	-	566.90
	11,087.04	11,129.18

* Pledged with bank/Government Authorities as margin money/security against guarantees, packing credit facility and other borrowings maturing after 12 months.

14. Current loans

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Inter Corporate Deposits (ICD) #		
- Unsecured, considered good	2,041.93	2,041.93
- Loans which have significant increase in Credit Risk	-	-
- Loans- Credit Impaired	-	-
Less : Provision/ Allowance for doubtful ICD	-	-
	2,041.93	2,041.93

Includes deposit with related party ₹ 2041.93 lakhs (Previous year ₹ 2041.93 lakhs), 100.00% (Previous year - 100%) of total deposits.(Refer note no 44(b))

Notes to Standalone Financial Statements

15. Other financial assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Export Incentive receivable - Duty Drawback	180.30	168.67
Interest receivable#	958.08	2,437.86
Deferred Sale consideration receivable from related party	7,106.00	10,106.00
Others (including security deposit, claims & other receivable)	2,433.47	2,235.81
Less : Provision/ Allowance for doubtful other financial assets	(291.78)	(291.78)
	2,141.69	1,944.03
	10,386.07	14,656.56

Includes receivable from related party ₹ 613.61 Lakhs (Previous year ₹ 907.57 lakhs).

16. Current tax assets (Net)

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advance Income Tax/ Tax deducted at source (net of income tax provision)	626.41	586.94
	626.41	586.94

17. Other current assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Export Incentive receivable	58.80	6.88
Balance with Excise and Other Authorities	11,448.76	6,695.11
Deposits with Government Departments & Others	970.67	2,697.16
Prepaid expenses	2,558.35	3,088.10
Other Advances:		
Advances recoverable in cash or in kind or for value to be received	3,246.18	4,815.49
Doubtful advances	204.11	204.11
	3,450.29	5,019.60
Less : Provision/ Allowance for doubtful advances	(204.11)	(204.11)
	3,246.18	4,815.49
	18,282.76	17,302.74

Notes to Standalone Financial Statements

18. EQUITY SHARE CAPITAL

(₹ in Lakhs), except as otherwise stated

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Authorised :		
45,000,000 Equity Shares of ₹ 10/- each	4,500.00	4,500.00
	4,500.00	4,500.00
Issued, Subscribed and paid up :		
30,961,500 Equity Shares of ₹ 10/- each	3,096.15	3,096.15
fully paid up		
Total Equity share capital	3,096.15	3,096.15

a) Terms/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Details of shareholders holding more than 5% equity shares in the company

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Kashipur Holdings Limited	1,18,08,472	38.14%	1,18,08,472	38.14%
Executors to the Estate of Late Sajani Devi Bhartia	21,00,249	6.78%	21,00,249	6.78%

c) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	No. of Shares	No. of Shares
	As at March 31, 2024	As at March 31, 2023
Shares outstanding as at the beginning of the year	3,09,61,500	3,09,61,500
Additions during the year	-	-
Deletions during the year	-	-
Shares outstanding as at the end of the year	3,09,61,500	3,09,61,500

d) Detail of shares held by promoters in the Company

Name of Promoter	As at		% Change during the year	As at		% Change during the year
	March 31, 2024			March 31, 2023		
	No. of Shares	% of total Shares		No. of Shares	% of total Shares	
Kashipur holdings Limited	1,18,08,472	38.14%	-	1,18,08,472	38.14%	-
Executors to the Estate of Late Sajani Devi Bhartia	21,00,249	6.78%	-	21,00,249	6.78%	-
Uma Shankar Bhartia	4,48,722	1.45%	-	4,48,722	1.45%	-
Jayshree Bhartia	2,29,003	0.74%	-	2,29,003	0.74%	-
Pooja Jhaver	97,592	0.32%	-	97,592	0.32%	-
Pragya Bhartia Barwale	300	-	-	300	-	-

Notes to Standalone Financial Statements

Name of Promoter	As at March 31, 2024		% Change during the year	As at March 31, 2023		% Change during the year
	No. of Shares	% of total Shares		No. of Shares	% of total Shares	
Facit Commosales Pvt. Ltd.	10,57,853	3.42%	-	10,57,853	3.42%	-
JB Commercial Company Pvt. Ltd.	9,77,915	3.16%	-	9,77,915	3.16%	-
J Boseck & Co. Pvt. Ltd.	8,64,401	2.79%	-	8,64,401	2.79%	-
Ajay Commercial Co. Pvt. Ltd.	6,11,255	1.97%	-	6,11,255	1.97%	-
Sukhvarsha Distributors Pvt. Ltd.	3,61,875	1.17%	-	3,61,875	1.17%	-
Supreet Vyapaar Pvt. Ltd.	2,67,895	0.87%	-	2,67,895	0.87%	-
Hindustan Wires Ltd.	65,000	0.21%	-	65,000	0.21%	-
Lund & Blockley Pvt. Ltd.	500	-	-	500	-	-

e) In last 5 years there was no Bonus Issue, buy back and /or issue of shares other for cash consideration.

18A. Other Equity

(₹ in lakhs)

Particulars	Reserve & Surplus					Total
	Securities Premium	Reserve for Contingencies	General Reserve	Retained Earnings	Items of Other Comprehensive Income that will not be classified to profit & loss	
Balance as at March 31, 2022	3,958.36	200.00	10,600.14	1,33,008.02	313.37	1,48,079.89
Profit / (Loss) for the year				9,873.34		9,873.34
Re-measurement of the net defined benefit Plans					33.55	33.55
Dividend paid				(2,322.11)		(2,322.11)
Balance as at March 31, 2023	3,958.36	200.00	10,600.14	1,40,559.25	346.92	1,55,664.67
Profit / (Loss) for the year				15,172.53		15,172.53
Re-measurement of the net defined benefit Plans					18.81	18.81
Dividend paid				(2,322.11)		(2,322.11)
Balance As at March 31, 2024	3,958.36	200.00	10,600.14	1,53,409.67	365.73	1,68,533.90

Nature of reserves

Reserve from Contingencies are created in earlier years to meet any contingencies in future and in the nature of free reserve.

General reserve amount transferred/ apportioned represents is in accordance with Indian Corporate law (The Companies Act, 1956) wherein a portion of profit is apportioned to general reserve, before a company can declare dividend.

Other comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income. OCI is classified into i) Items that will not be reclassified to profit & loss ii) Items that will be reclassified to profit & loss.

Notes to Standalone Financial Statements

19. Non-current borrowings

(₹ in Lakhs)				
	Non-Current Portion		Current Maturities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
SECURED LOANS				
Rupee Term Loans				
- from Banks & NBFCs	56,873.59	46,177.50	17,153.86	19,203.39
- Vehicle Loan & others	194.36	311.32	114.50	126.54
Foreign Currency Term Loans from Banks	7,939.69	-	2,572.000	-
	65,007.64	46,488.82	19,840.36	19,329.93
UNSECURED LOANS				
Loan from NBFC	-	-	5,000.00	-
Loan from Body Corporates	7,500.00	8,588.00	-	-
	7,500.00	8,588.00	5,000.00	-
Less: Amount disclosed under the head "Current Borrowings"(Note No. 24)	-	-	24,840.36	19,329.93
Total Non- Current Borrowings	72,507.64	55,076.82	-	-

Notes:

- The Term Loans inter-se, are secured / to be secured by mortgage of all immovable properties of the Company both present and future and hypothecation of all movable properties of the Company (save and except book debts) including movable machinery, machinery spares, tools and accessories, both present and future subject to prior charges created and / or to be created in favour of the bankers of the Company on stocks, book debts and other specified movable properties for working capital requirements / Buyers Credit.
- Vehicle Loan & others include loan of ₹ 308.86 lakhs (Previous Year ₹ 437.86 lakhs) secured by hypothecation of Motor Vehicles purchased there under which is repayable on different date.
- Term Loan from bank of ₹ 5,777 lakhs (Previous year ₹ 7,428 lakhs), is repayable in 20 equal quarterly installments commenced from Feb 23.
- Term Loan from NBFC of ₹ 1,664 lakhs (Previous year ₹ 2,340 lakhs), is repayable in 20 equal quarterly installments commenced from March 22.
- Term Loan from bank of ₹ 3,135 lakhs (Previous year ₹ 4,275 lakhs), is repayable in 20 equal quarterly installments commenced from Feb 22.
- Term Loan from bank of ₹ 3,003 lakhs (Previous year ₹ Nil), is repayable in 20 quarterly equal installments commenced from Oct 2024.
- Term Loan from bank of ₹ 2,500 lakhs (Previous year ₹ 3,750 lakhs), is repayable in 20 equal quarterly installments commenced from July 22.
- Term Loan from bank of ₹ Nil (Previous year ₹ 5,332 lakhs), is repayable in 12 equal quarterly installments commencing from July 2022.
- Term Loan from bank of ₹ 8,000 lakhs (Previous year ₹ 5,000 lakhs), is repayable in 20 equal quarterly installments commenced from June 23.
- Term Loan from bank of ₹ Nil (Previous year ₹ 2,000.00 lakhs), is repayable in 20 equal quarterly installments of ₹ 500.00 lakhs commencing from February 2019.
- Term Loan from bank of ₹ 1,500 lakhs (Previous year ₹ 2,500 lakhs), is repayable in 48 equal monthly installments commencing from end of 13th months from the date of disbursement.
- Term Loan from bank of ₹ 7,125 lakhs (Previous year ₹ Nil), is repayable in 20 quarterly equal installments commenced from March 2024.
- Term Loan from bank of ₹ 2,000 lakhs (Previous year ₹ 3,000 lakhs), is repayable in 20 equal quarterly installments commenced from June 2021.
- Term Loan from bank of ₹ 4,273 lakhs (Previous year ₹ 5,172 lakhs), is repayable in 24 quarterly equal installments commenced from Feb 2023.
- Term Loan from bank of ₹ 3,467 lakhs (Previous year ₹ 3,515 lakhs), is repayable in 24 quarterly equal installments commenced from Dec 2022.
- Term Loan from NBFC of ₹ 5,875 lakhs (Previous year ₹ 8,069 lakhs), is repayable in 24 quarterly structured installments commenced from Sept 2022.
- Foreign Currency Term loan (converted from Term loan) from bank of USD 5947744 (Term loan - Previous Year - ₹ 6,283 lakhs), is repayable in 28 quarterly installments commenced from Jan 2022.
- Foreign Currency Term loan (converted from Term loan) from bank of USD 6655435 (Term loan - Previous Year - ₹ 6,727 lakhs), is repayable in 28 equal quarterly instalments commenced from March 2021.
- Term Loan from NBFC of ₹ 4,861 lakhs (Previous year ₹ Nil), is repayable in 36 monthly equal installments commenced from March, 2024.
- Term Loan from bank of ₹ 3,503 lakhs (Previous year ₹ Nil), is repayable in 24 quarterly equal installments commenced from Sep 2024.
- Term Loan from bank of ₹ 1,619 lakhs (Previous year ₹ Nil), is repayable in 24 quarterly equal installments commenced from Dec 2024.
- Term Loan from bank of ₹ 7,500 lakhs (Previous year ₹ Nil), is repayable in 28 quarterly installments commenced from June 2025.
- Term Loan from bank of ₹ 4,800 lakhs (Previous year ₹ Nil), is repayable in 81 monthly installments commenced from July 2024.
- Term Loan from NBFC of ₹ 5,000 lakhs (Previous year ₹ Nil), is repayable in 8 monthly equal installments commenced from May 2024.
- Term Loan from bank of ₹ 3,426 lakhs (Previous year ₹ Nil), is repayable in 24 quarterly equal installments commenced from June 2024.
- Loan from Body Corporate of ₹ 3,000 lakhs (Previous Year ₹ 6,375 lakhs) is repayable only post confirmation from consortium banks and balance loan of ₹ 4500 lakhs (Previous Year ₹ 2213 lakhs) is payable after one year of balance sheet date.

Notes to Standalone Financial Statements

20. Other non-current financial liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	3,958.69	4,705.26
	3,958.69	4,705.26

21. Provisions

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Leave Encashment	485.35	444.90
	485.35	444.90

22. Deferred Tax Liabilities (Net)

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets :-		
Amount covered U/s 43B of Income Tax Act, 1961	224.70	215.14
Provision for doubtful debts / advances	257.90	217.63
Unabsorbed Depreciation	-	522.42
Others	91.28	83.01
Gross Deferred tax Assets	573.88	1,038.20
Deferred Tax Liabilities :-		
Property, Plant & Equipment	40,415.30	36,878.90
Others	-	52.48
Gross Deferred tax Liability	40,415.30	36,931.38
Net Deferred Tax Liability	39,841.42	35,893.18

23. Other non-current liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers*	-	11,337.98
Deferred Income-Govt Grant & Security Deposit	295.79	303.02
	295.79	11,641.00

* Long term export advance received from customers with supply schedule over period of 8-10 years. Export advance are secured by Guarantees given by State Bank of India (SBI) to the customers, while other export performance bank guarantee (EPBG) member banks have given counter guarantee in favour of SBI. Such guarantee are secured by first charge on the fixed assets and second charge on the current assets of the Company on pari passu basis.

Notes to Standalone Financial Statements

24. Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Loans repayable on demand from Banks:		
- Working Capital Loans*	34,762.19	34,999.78
Current maturities of long term borrowings - Secured (Note No. 19)	19,840.36	19,329.93
Current maturities of long term borrowings - Unsecured (Note No. 19)	5,000.00	-
	59,602.55	54,329.71

* Working Capital Loans from Banks are secured / to be secured by way of hypothecation of book debts and stocks including in-transit and other specified movable properties and second charge on all immovable properties of the Company. Buyers Credit facility is secured against non-fund based facility sanctioned to the Company.

25. Trade Payable

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to Micro Enterprises and Small Enterprises	-	-
Payable to Others	1,09,921.40	75,156.70
Disputed dues (MSMEs)	16.61	16.61
Disputed dues (Others)	-	5.27
	1,09,938.01	75,178.58

Ageing of Trade payables

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					
(i) MSME	-	-	-	-	-
(ii) Others	1,08,911.56	617.86	279.34	107.37	1,09,916.13
(iii) Disputed dues-MSME	-	-	-	16.61	16.61
(iv) Disputed Dues-Others	-	-	-	5.27	5.27
Total	1,08,911.56	617.86	279.34	129.25	1,09,938.01
As at March 31, 2023					
(i) MSME	-	-	-	-	-
(ii) Others	74,523.73	430.03	134.34	68.60	75,156.70
(iii) Disputed dues-MSME	-	-	-	16.61	16.61
(iv) Disputed Dues-Others	-	-	-	5.27	5.27
Total	74,523.73	430.03	134.34	90.48	75,178.58

Notes to Standalone Financial Statements

26. Other current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	72.77	10.89
Capital Payables	18,721.40	17,265.82
Retention Money	7,053.99	5,111.96
Expenses payable (Including derivative liabilities)	7,579.18	6,216.04
Investor education & protection fund shall be credited by the following amounts when due:		
(i) Unclaimed Dividends	163.47	138.55
(ii) Unclaimed matured deposits	-	-
(iii) Unclaimed interest on above (ii)	-	-
Other Payables	3,820.17	3,081.31
	37,410.98	31,824.57

27. Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Duties, taxes and other statutory dues	1,710.76	1,711.02
Advance from Customers	26,801.08	22,094.91
Deferred Income Govt Grant & others	11.92	11.92
Other Payables	930.94	580.11
	29,454.70	24,397.96

28. Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Leave Encashment	274.17	274.96
	274.17	274.96

Notes to Standalone Financial Statements

29. Revenue From Operations

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
a) Sales of Products		
Glycols & Others	1,20,643.12	1,28,963.58
Power Alcohol (DAE)	51,225.48	12,601.19
Guar Gum Powder and derivatives	3,863.76	5,429.84
Ethyl Alcohol (Potable)	5,55,753.28	4,70,483.83
Industrial Gases	5,222.80	4,114.09
Sale of traded goods		
Chemicals and oil Products	31,041.48	14,757.66
Nutraceutical	20,239.41	18,902.20
	7,87,989.33	6,55,252.39
b) Sales of Service	1,354.61	1,449.44
	1,354.61	1,449.44
c) Other Operating Revenue		
Provision no longer required/ Sundry balances written back	18.82	982.71
Export Incentive	393.87	366.26
Miscellaneous Income	2,120.31	6,034.94
	2,533.00	7,383.91
Total Revenue from operations	7,91,876.94	6,64,085.74

30. Other Income

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest	2,076.22	2,532.23
Rent	52.98	56.13
Profit on sale of Property, Plant & Equipment	413.85	145.25
Profit on sale of Non-Current Investment	17.61	13.35
Govt Grants	11.92	11.92
	2,572.58	2,758.88

31. Cost of Materials Consumed

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Raw Materials	1,47,543.24	1,17,832.22
Packing Materials	34,348.67	26,642.85
	1,81,891.91	1,44,475.07

32. Purchase of Stock-In-Trade

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Chemical and Oil Products	31,967.57	15,948.85
	31,967.57	15,948.85

Notes to Standalone Financial Statements

33. Changes In Inventories of Finished Goods, Work- In-Progress And Stock-In-Trade

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
CLOSING STOCK		
Finished Goods	12,812.25	14,519.27
Work-in-Process	9,791.34	8,765.03
Residue Product	3.53	88.61
	22,607.12	23,372.91
OPENING STOCK		
Finished Goods	14,519.27	12,225.67
Work-in-Process	8,765.03	8,890.55
Residue Product	88.61	43.84
	23,372.91	21,160.06
Change in inventories of finished goods, work-in-progress and Stock-in-trade	765.79	(2,212.85)

34. Employee Benefits Expenses

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, Wages, Allowances, etc.	8,704.57	7,311.34
Contribution to Provident and other Funds	858.87	785.37
Employees' Welfare and other Benefits	598.45	616.51
	10,161.89	8,713.22

35. Finance Costs

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on Fixed Loans	4,952.36	3,038.45
Other Interest	5,560.02	4,981.04
Other Borrowing Cost		
Financial Charges	1,835.95	1,828.15
	12,348.33	9,847.64
Less: Interest Received on temporary deposits	281.83	328.38
	12,066.50	9,519.26

a) Forex losses treated as finance cost ₹ 249.92 lakhs (previous year ₹ 478.72 Lakhs) as per IND AS23 -Borrowing Costs.

b) Net of ₹ 2211.61 Lakhs (previous year ₹3017.20 Lakhs) interest capitalised during the year as per IND AS 23- Borrowing Costs .

36. Depreciation and Amortisation Expense

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Property, Plant & Equipment	9,303.19	8,036.87
Depreciation on Right to use assets	733.66	890.68
Depreciation on Investment Property	12.38	13.74
Amortisation on other intangible assets	27.10	23.59
	10,076.33	8,964.88

Notes to Standalone Financial Statements

37. Other Expenses

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Stores and spares consumed	6,461.21	4,918.54
Power and Fuel	32,843.68	41,747.03
Repairs and Maintenance		
- Buildings	345.89	289.05
- Plant and Equipment	3,047.27	2,803.51
- Others	760.12	743.92
Rent	1,039.48	263.21
Rates and Taxes	3,072.85	2,441.40
Travelling and Conveyance	1,131.01	646.84
Insurance	1,362.32	1,430.84
Directors' sitting Fee	20.50	36.30
Commission to Selling agents	1,482.67	471.70
Freight forwarding and others (Net of recovery from customers / provision written back)	7,056.70	6,065.36
Exchange Fluctuation loss/ (gain) (Net) *	1,644.23	3,224.50
Provision for diminution in value of investment	154.41	-
Bad debts /advance written off	71.52	-
Provision for bad & doubtful debts	450.00	-
Loss on Sale / Discard of Property, Plant & Equipment	25.35	1.87
Legal & Professional	1,232.58	920.94
Printing & Stationery, Postage, Telephone, security and other	2,355.66	2,326.27
Miscellaneous Expenses		
	64,557.45	68,331.28

* Net of Forex losses treated as finance cost ₹ 249.92 Lakhs (Previous Year ₹478.72 Lakhs) as per IND AS 23- Borrowing Costs

38. Exceptional Items (Net)

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
ICD receivable from subsidiary company written off (Refer Note 44)	-	(4,177.20)
Gain on sale of investment of JV Co (net of expenses) (Refer Note 43)	-	2,813.60
Interest receivable from subsidiary company written off (Refer Note 44)	-	(393.40)
	-	(1,757.00)

Notes accompanying to the standalone financial statements for the Year Ended 31.03.2024

39. (A) Contingent Liabilities not Provided For :-

(i) In respect of :-

Sl. No	Particulars	(₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
1	Central Excise/ State Excise @	2,096.02	2,096.02
2	Customs	971.74	971.74
3	Service Tax	13.80	13.80
4	Other matters	494.31	494.31
	Total	3,575.87	3,575.87

@ Excluding show cause notice (SCNs), where management is confident that on merits SCNs will be dropped and also as legally advised possibility of an outflow of fund is remote.

(ii) Bills discounted with banks/others ₹ 789.39 Lakhs (Previous Year: ₹ 1,342.92 Lakhs).

Notes to Standalone Financial Statements

- (B) Custom duty saved on import of raw material under Advance License pending fulfillment of export obligation amounting to ₹ 663.98 Lakhs (Previous Year ₹ 1,447.70 Lakhs). The Management is of the view that considering the past export performance and future prospects there is certainty that pending export obligation under advance licenses will be fulfilled before expiry of the validity of respective advance licenses, accordingly and also on “Going Concern Concept” basis there is no need to make any provision for custom duty saved.
40. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 392.87 Lakhs, Previous Year ₹ 567.11 Lakhs) are ₹ 7,878.46 Lakhs (Previous Year ₹ 72,45.03 Lakhs).
41. In the earlier years, the State Government of Uttar Pradesh (UP) had imposed a levy of license fee on transfer of alcohol from the distillery to the chemical plant. The levy was challenged by the Company in the Hon'ble Supreme Court and on October 18, 2006 the matter was finally decided by The Hon'ble Supreme Court in favour of the Company. Accordingly, Company had filed an application for refund of amount paid ₹ 507.05 Lakhs (Previous Year ₹ 507.05 Lakhs) (shown as recoverable under the head “Other Current Assets”) with State Government of Uttarakhand, which is still pending for refund of the amount.
42. In the earlier year, Directorate of Revenue Intelligence (DRI) issued summons to the Company in connection with investigation in respect to import of Denatured Ethyl Alcohol by importer other than manufacturer of Excisable Goods and as per DRI, Company was not eligible for lower rate of BCD @ 2.5% under notification no. 50/2017 dated 30.06.2017. The Company has filed Writ Petition before Gujarat High Court that Company is eligible to avail benefit of concessional rate of 2.5% BCD on import of DEA and for quashing of investigations initiated by DRI.
- Thereafter, a Show Cause notice no. 06//PC/2022-23 dated 03.08.2022 was issued alleging incorrect availment of Basic Customs Duty @2.5% instead of 5% during 01.07.2017 to 01.02.2021, as the imported DEA was not used for manufacture of Excisable Goods in terms of amended definition of Excisable Goods which now means to include only (a) Petroleum, (b) High Speed Diesel, (c) Motor Spirit, (d) Natural Gas, (e) Aviation Turbine Fuel, and (f) Tobacco.
- Upon hearing, the Additional Commissioner has vide Order-in-Original No. 69/ADC/NOIDA-CUS/2023-24 dated 23.03.2024 has confirmed the duty demand of ₹ 4,093.05 lakhs along with interest and has also imposed Redemption fine of ₹ 19,175.83 lakhs and penalty of ₹ 4,100.00 lakhs under sec 112(a)(i) of customs act and penalty of ₹ 4,100.00 lakhs under Sec. 114AA of customs act and has also appropriated the amount of ₹ 750.00 lakhs (Previous Year ₹ 750.00 Lakhs) paid against the duty demand under protest is shown as recoverable from department, under the head “Other Current Assets”. The Company are in the process of filing appeal before Commissioner Of Customs (Appeals), GST Bhawan, NOIDA against the impugned order.
43. The Board of Directors of Company in its meeting held on 31.10.2022 has considered and approved execution of a Share Purchase Agreement (“SPA”) for sale of Company’s entire investment in equity shares in joint venture namely Kashipur Infrastructure and Freight Terminal Private Limited (‘JV Co’) to Gateway Distriparks Limited (‘the Buyer’). In terms of SPA, the company has sold entire investment in equity shares in JV company on 23rd December, 2022 and recognised gain of ₹ 2,813.60 Lakhs (net of expenses) on sale of said investment, which has been disclosed as exceptional items in financial statements. Further, in terms of SPA, the company has given indemnity to buyer in proportionate of its shareholding, in respect of any liability arising till the date of transaction.
44. (a) (i) In earlier years, Company has Investment of ₹ 5,427.50 Lakhs Company in equity share capital and 10% cumulative redeemable preference share capital in subsidiary company namely Shakumbari Sugar and Allied Industries Limited (SSAIL) whose net worth has been fully eroded and SSAIL has also been declared sick industrial undertaking as per provision of Sick Industrial Companies Act. 1985. During the earlier year, the company has sold 242.50 lakhs equity shares and 49.00 lakhs preference shares of its subsidiary, Shakumbari Sugar and Allied Industries Limited @ ₹ 0.05 per share (Fair value - Nil) & carried at Nil value in the financial statement of the Company and recognized gain of ₹ 14.58 lakhs on such transaction as approved by the Board of Directors at their meeting held on 30th March 2022.
- (ii) The Board of Directors of the Company in its meeting held on 30th March, 2023 has, considered and approved the execution of a Share Purchase Agreement (‘SPA’) and other relevant transaction documents for sale of Company’s entire investment in equity shares and 10% cumulative redeemable Preference shares in Subsidiary Company namely Shakumbari Sugar and Allied Industries Limited (‘subsidiary company’ or ‘SSAIL’). The sale of the Company’s entire investment in equity shares and preference shares of the Subsidiary Company is contemplated in one or more tranches to be completed as per timelines of SPA, subject to terms and conditions (including fulfillment of conditions precedent) of the SPA and other relevant transaction documents. The Company has transferred 1,11,48,962 equity shares and 22,00,000 preference shares of SSAIL to the Acquirers on 31st March 2023, in first tranche, @ ₹ 0.10 per share (fair value - Nil) & carried at Nil value in the financial statement of the Company and recognised gain of ₹ 13.35 Lakhs on such transaction in accordance with the term of Transaction Documents and balance investment in 1,47,13,138 equity and 29,00,000 Preference shares has been disclosed under Assets held for sale and discontinued operations as on 31.03.2023.

Notes to Standalone Financial Statements

During the current year 2023-24, the company has sold balance investment in 1,47,13,138 equity and 29,00,000 Preference shares of SSAIL @ ₹ 0.10 per share (fair value - Nil) & carried at Nil value in the financial statement of the Company and recognised gain of ₹ 17.61 Lakhs on such transaction. Further, in terms of SPA, the company has given indemnity to buyer in respect of any liability arising till the date of transaction.

- (i) During the previous year, the company has written - off ICD and interest receivable of ₹ 4177.20 Lakhs and ₹ 393.40 lakhs respectively from its subsidiary, Shakumbari Sugar and Allied Industries Limited, which has been disclosed as exceptional items in financial statement.
- (b) (i) In earlier year the company had given (included in current Loan) Inter Corporate Deposit (ICD) of ₹ 14,649.64 Lakhs (Previous Year ₹ 14,649.64 Lakhs) to its subsidiary IGL Finance Ltd. (IGLFL) (A 100% subsidiary). IGLFL in earlier year had invested funds for short term in commodity financing contracts offered by National Spot Exchange Ltd. (NSEL). NSEL had defaulted in settling the contracts on due dates, for which IGLFL has initiated legal and other action and in turn IGLFL did not pay back due amount to the company. Accordingly considering the prudence no interest on above ICD has been accrued for the period from 01-09-2013 onwards.
- (ii) In respect of the above, the Company has made a loss allowance of ₹ 11,719.71 Lakhs based on expected credit loss Policy and other estimation made by the management and for balance ₹ 2,041.93 Lakhs (and also fully provided for against equity investment of ₹ 125.00 Lakhs), the management and IGLFL is confident for recovery of dues from NSEL over a period of time and hence shown as good (considering the measure which have so far been taken for and pending before the Govt. and other authorities and current scenario/present state of affairs.). However, during the earlier year, the Company has written off ICD of ₹ 11,719.71 Lakhs and adjusted the same against the provision, which was created in earlier year. Hence there was no impact on profitability of the company.
- (c) In earlier years, Company has Investment of ₹ 27.41 Lakhs & ₹ 127.00 lakhs in equity share capital in subsidiaries company namely IGL CHEM International PTE Ltd, Singapore & IGL CHEM International USA LLC respectively, whose net worth has been fully eroded. Therefore, during the current year, the company has created the provision for diminution in value of investment for the same.
45. The disclosures required under IND AS 19 "Employee Benefits" notified in the Companies (Accounting Standards) Rules, 2006 are as given below :

A) Defined Contribution plan

Contribution to Defined Contribution Plan, recognized as expense for the Year is as under:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Company's contribution to provident fund	799.30	725.73

B) Defined Benefit Plan :

The employees' gratuity fund scheme managed by a trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using by projected unit credit method in case of gratuity and Leave Encashment.

a) Reconciliation of opening and closing Balance of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	Gratuity (Funded) March 31, 2024	Gratuity (Funded) March 31, 2023	Leave encashment (Unfunded) March 31, 2024	Leave encashment (Unfunded) March 31, 2023
	Present value of obligation at the beginning of the year	3,183.24	3,193.42	719.86
Liability Transfer In/Out	-	-	-	-
Current service cost	224.82	212.90	70.71	84.09
Interest cost	229.19	194.80	51.83	44.85
Benefits paid	(385.26)	(269.17)	(91.25)	(78.19)
Remeasurements - actuarial loss/(gain) arising from:				-
- Changes in demographic assumptions	-	-	-	-
- Change in financial assumptions	10.94	(122.49)	2.09	(21.30)
- Experience variance (i.e. actual experience vs assumptions)	66.49	(26.23)	6.28	(44.79)
Present value of obligation at the end of year	3,329.42	3,183.24	759.52	719.86

Notes to Standalone Financial Statements

b) Changes in the fair value of plan assets – Gratuity

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets at beginning of year	3,475.92	3,627.70
Interest Income	250.27	221.29
Employer contributions		-
Benefits paid	(385.26)	(269.17)
Return on plan assets, excluding amount recognized in net interest expense	102.55	(103.90)
Fair value of plan assets at end of year	3,443.48	3,475.92
Present value of obligation	3,329.42	3,183.24
Net funded status of plan	114.06	292.69

The components of the gratuity and leave encashment are as follows:

c) Expenses recognized statement of profit & loss account

(₹ in Lakhs)

Particulars	Gratuity March 31, 2024	Gratuity March 31, 2023	Leave encashment March 31, 2024	Leave encashment March 31, 2023
Current service cost	224.82	212.90	70.71	84.09
Net interest income /(Cost) on the Net Defined Benefit Liability(Asset)	(21.07)	(26.49)	51.83	44.85
Re-measurements - Actuarial loss/ (gain)			8.37	(66.09)
Defined benefit cost recognized in statement of Profit & loss.	203.75	186.41	130.91	62.85

d) Recognized in Other Comprehensive Income

(₹ in Lakhs)

Particulars	Gratuity March 31, 2024	Gratuity March 31, 2023
1. Actuarial loss/ (gain)		
- Change in demographic assumptions	-	--
- Change in financial assumptions	10.93	(122.49)
- Experience variance (i.e. actual experience vs assumptions)	66.49	(26.24)
2. Return on plan assets, excluding amount recognized in net interest expense	(102.55)	103.90
Component of defined benefit costs recognized in other comprehensive income	(25.13)	(44.83)

e) Investment Detail

All Investments are made with trust

Notes to Standalone Financial Statements

- f) The principal actuarial assumptions used for estimating the Company's defined benefit obligations for gratuity and leave encashment are set out below:

Actuarial assumptions	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.10%	7.20%
Expected Rate of increase in salary	5.00%	5.00%
Withdrawal rate	10% p.a.	10% p.a.
Expected Average remaining working lives of employees (years)	18.78	18.46

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds. The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

- g) Sensitivity analysis: (₹ in Lakhs)

Particulars	Change in Assumptions	Increase/ (decrease) in Gratuity Obligations March 31, 2024	Increase/ (decrease) in Gratuity Obligations March 31, 2023	Increase/ (Decrease) in Leave Encashment Obligations March 31, 2024	Increase/ (Decrease) in Leave Encashment Obligations March 31, 2023
Discount rate	+1%	(105.11)	(98.94)	(19.47)	(18.08)
	-1%	114.99	108.16	20.84	19.34
Salary Growth rate	+1%	116.25	109.44	21.06	19.56
	-1%	(108.11)	(101.85)	(20.04)	(18.62)

The above sensitivity analysis is based on change in an assumption while holding all other assumption constant in practice, this is unlikely to occur, and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumption the same method [projected unit credit method] has been applied as when calculating the defined benefit obligation recognized within the balance sheet.

Estimate of expected benefit payments (₹ in Lakhs)

Particulars	Gratuity	Leave Encashment
01 Apr 2024 to 31 Mar 2025	1,333.68	283.74
01 Apr 2025 to 31 Mar 2026	425.24	140.43
01 Apr 2026 to 31 Mar 2027	409.25	117.29
01 Apr 2027 to 31 Mar 2028	348.69	90.36
01 Apr 2028 to 31 Mar 2029	270.09	67.97
01 Apr 2029 Onwards	1,678.52	247.51

46. Financial risk management objectives and Policies

The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity risk etc.), credit risk and liquidity risk. The company's overall risk management policy seeks to minimize potential adverse effects on company's financial performance.

- (i) **Market Risk:** Market risk is the risk that the fair value of future cash flow of a financial instruments will fluctuate because of change in market prices. Market risk comprises mainly three types of risk: interest rate, currency risk and other price risk such as commodity price risk.

- (a) **Foreign Currency Risk:** Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company has obtained foreign currency borrowing and has foreign currency trade payable and receivable and is therefore, exposed to foreign currency risk.

After taking cognizance of the natural hedge, the company takes appropriate hedge to mitigate its risk resulting from fluctuation in foreign currency exchange rate(s).

Notes to Standalone Financial Statements

Foreign Currency sensitivity: The following tables demonstrate the sensitivity to a reasonable possible change in Foreign Currency with all other variable held constant. The impact on company's profit/(loss) before tax is due to change in the foreign exchange rate for:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Change in USD	+ 1%	+ 1%
Effect on profit/(loss) before tax	(187.43)	(180.58)
Change in USD	-1%	-1%
Effect on profit/(loss) before tax	187.43	180.58

- (b) **Interest rate risk:**-Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any change in the interest rates environment may impact future rates of borrowing. The company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiation with the lenders for ensuring the cost effective method of financing.

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonable possible change in interest rate on financial assets affected. With all other variable held constant, the company's profit before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

A change in 25 basis points in interest rates would have following impact on profit before tax.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Change in basis point	+25	+25
Effect on profit before tax	(339.88)	(288.36)
Change in basis point	-25	-25
Effect on profit before tax	339.88	288.36

- (c) **Commodity Price risk:** The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw material therefore, requires a continuous supply of certain raw materials. To mitigate the commodity price risk, the Company has an approved supplier base to get competitive prices for the commodities and to assess the market to manage the cost without any compromise on quality.

(ii) Credit Risk:

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, Inter Corporate deposit, derivative financial instruments, other balances with banks, loans and other receivables. The Company's exposure to credit risk is disclosed in Note 6, 7, 8, 11, 14 & 15.

Credit risk arising from investment derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counter parties are banks and recognised financial institutions with high credit ratings.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. The ageing of the trade receivables are given below:

Notes to Standalone Financial Statements

(₹ in Lakhs)

Particulars	Due Ageing					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024						
(i) Undisputed Trade Receivables-considered good	36,984.24	400.31	296.57	393.67	758.16	38,832.95
(ii) Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	0.01	12.08	99.48	111.57
(v) Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit impaired	-	-	-	-	528.79	528.79
Provision/Allowance for Doubtful Receivables	-	-	-	-	(528.79)	(528.79)
Net Total	36,984.24	400.31	296.58	405.75	857.64	38,944.52
As at 31st March, 2023						
(i) Undisputed Trade Receivables-considered good	41,217.12	439.36	247.37	574.55	703.67	43,182.07
(ii) Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	10.01	21.24	86.58	326.31	444.14
(v) Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit impaired	-	-	-	-	78.79	78.79
Provision/Allowance for Doubtful Receivables	-	-	-	-	(78.79)	(78.79)
Net Total	41,217.12	449.37	268.61	661.13	1029.98	43,626.21

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'. The balance sheet presentation for financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Notes to Standalone Financial Statements

(iii) **Liquidity Risk:** Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of company's financial liabilities based on contractual undiscounted payments:-

(₹ in Lakhs)

Particulars	As at March 31, 2023					
	Carrying Amount	On Demand	< 1 Year	1 to 2 Years	> 2 years	Total
Interest bearing Borrowings	1,09,406.53	34,999.78	19,329.93	17,203.39	37,873.43	1,09,406.53
Other Liabilities	38,350.07	-	32,207.48	5,124.46	1,018.13	38,350.07
Trade Payable	75,178.58	-	75,178.58	-	-	75,178.58
Total	2,22,935.18	34,999.78	1,26,715.99	22,327.85	38,891.56	2,22,935.18
Particulars	As at March 31, 2024					
	Carrying Amount	On Demand	< 1 Year	1 to 2 Years	> 2 years	Total
Interest bearing Borrowings	1,32,110.19	34,762.19	24,840.36	21,731.00	50,776.64	1,32,110.19
Other Liabilities	44,082.01	-	38,107.34	4,720.78	1,253.89	44,082.01
Trade Payable	1,09,938.01	-	1,09,938.01	-	-	1,09,938.01
Total	2,86,130.21	34,762.19	1,72,885.71	26,451.78	52,030.53	2,86,130.21

47. Capital risk management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. The primary objective of the Company's capital management is to maintain an optimal structure so as to maximize the shareholder's value. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The Company is not subject to any external imposed capital requirement. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	1,32,110.19	1,09,406.53
Less : Cash and Cash equivalents	2,674.58	180.58
Net debt	1,29,435.61	1,09,225.95
Equity Share Capital	3,096.15	3,096.15
Other Equity	1,68,533.90	1,55,664.67
Total Capital	1,71,630.05	1,58,760.82
Capital and net debt	3,01,065.66	2,67,986.77
Gearing ratio	42.99%	40.76%

Notes to Standalone Financial Statements

48. Corporate social responsibility (CSR)

(₹ in Lakhs)

Particulars	2023-24	2022-23
Amount required to be spent by the company during the year	232.51	263.93
Amount spent during the year	207.47	209.58
Amount of setoff availed during the year	25.04	54.35
Shortfall at the end of the year	NIL	NIL
Total of previous years shortfall	NIL	NIL
Reason for shortfall	NA	NA
Nature of CSR Activities	Sanitation and safe drinking water, Healthcare, Promoting education, Environment and Sustainability, Rural Development and Disaster management.	Sanitation and safe drinking water, Healthcare, Promoting education, Conservation of natural resources.
Details of Related party transactions	NIL	NIL

Disclosure for excess CSR spent and carried forward for set-off in next year is as under:

(₹ in Lakhs)

Financial Year	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2023-24	27.53	232.51	207.47	2.49
2022-23	81.88	263.93	209.58	27.53

49. As required by section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 the following information is disclosed:

(₹ in Lakhs)

S. No	Particular	As at March 31, 2024	As at March 31, 2023
a)	The principal amount remaining unpaid to any supplier at the end of the year	16.61	16.61
b)	Interest due remaining unpaid to any supplier at the end of the year		
c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
d)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
e)	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/ interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Notes to Standalone Financial Statements

50. Other Particulars :

(a) Details of Loan given during the year covered under Section 186(4) of the Companies Act, 2013 :

Nil

(b) Disclosure pursuant to regulation 34(3) & 53(F) of SEBI (LODR) Regulations, 2015

(₹ in Lakhs)

Particulars	Outstanding as at 31 st March, 2024	Maximum Amount Outstanding during 2023-24	Outstanding as at 31 st March, 2023	Maximum Amount Outstanding during 2022-23
Loans Given to Subsidiaries				
Shakumbari Sugar & Allied Industries Limited*	-	-	-	4,177.20
IGL Finance Limited*	2,041.93	2,041.93	2,041.93	2,041.93

*Gross : without considering provision made against such loans/advances.

(c) C.I.F. Value of Imports :

(₹ in Lakhs)

S. No	Particulars	2023-24	2022-23
i)	Capital Goods/Catalyst	4,103.65	503.56
ii)	Stores & Spares	504.99	291.62
iii)	Raw Materials	19,305.79	27,269.37
iv)	Traded Goods	31,967.57	15,948.85

(d) Payment to Auditors (Exclusive of GST)

(₹ in Lakhs)

S. No	Particulars	2023-24	2022-23
i)	As Auditor	30.00	24.00
ii)	In other capacity in respect of		
(a)	Out of Pocket Expenses	2.38	3.47
(b)	Certification and other matters	24.85	21.20

(e) Cost Auditors (Exclusive of GST)

(₹ in Lakhs)

Sl. No	Particulars	2023-24	2022-23
i)	Audit Fees	3.50	3.00
ii)	Out of Pocket Expenses	0.18	0.11

51. Expenditure on Research & Development:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Capital	504.21	382.14
Revenue	831.70	441.17
Total	1,335.91	823.31

Notes to Standalone Financial Statements

52. Derivative financial instruments

A. Commodity and Foreign Exchange Derivatives and exposures.

(a) Outstanding at the year- end as follows

Nature of Instruments	2023-24 Amount (FC in millions)	2023-24 Amount (₹ in Lakhs)	2022-23 Amount (FC in millions)	2022-23 Amount (₹ in Lakhs)
Forward Contracts –USD	--	--	--	--
Foreign currency options – USD	31.72	26,456.07	36.33	29,852.36
Open foreign exchange exposures:				
Export debtors Net of Packing Credit – USD	4.95	4,127.87	3.42	2,808.69
Payable – USD	27.64	23,052.02	25.39	20,866.22

(B) The Company has derivative instruments for hedging possible losses and exchange fluctuation losses. During the year company has incurred net off loss of ₹ 75.42 Lakhs (previous year ₹ 28.73 Lakhs - loss) out of which gain of ₹ 64.78 Lakhs (previous year gain of ₹ 208.48 Lakhs) relating to provision for mark to market gain/loss on account of outstanding financial transactions as on 31st March 2024.

53. Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(₹ in Lakhs)

Particular	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair Value	Carrying Amount	Fair Value
(i) Financial Assets				
At Amortized Cost				
Investment in Subsidiaries & joint venture	3.00	3.00	157.41	157.41
Trade Receivable	38,944.52	38,944.52	43,626.21	43,626.21
Others	30,496.52	30,496.52	32,468.01	32,468.01
Total	69,444.04	69,444.04	76,251.63	76,251.63
(ii) FinancialLiabilities				
(a) At Fair value through Profit & Loss				
- Forward contract & Options	(64.78)	(64.78)	(208.48)	(208.48)
(b) At Amortized Cost				
- Borrowing	1,32,110.19	1,32,110.19	1,09,406.53	1,09,406.53
- Trade payable	1,09,938.01	1,09,938.01	75,178.58	75,178.58
- Others	44,082.01	44,082.01	38,350.07	38,350.07
Total (a) + (b)	2,86,065.43	2,86,065.43	2,22,726.70	2,22,726.70

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- 3) Other non-current receivables are evaluated by the Company, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.
- 4) The fair values of derivatives are calculated using the RBI reference rate as on the reporting date as well as other variable parameters.

Notes to Standalone Financial Statements

Fair Value hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows: -

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March, 2024 and 31st March 2023:

(₹ in Lakhs)

Assets / Liabilities measured at fair value (Accounted)	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial assets	-	64.78	-
Derivatives -Forward contracts & Options	-	-	-
Financial liabilities			

(₹ in Lakhs)

Assets / Liabilities measured at fair value (Accounted)	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial assets	-	208.48	-
Derivatives -Forward contracts & Options	-	-	-
Financial liabilities	-	-	-

During the year ended March 31, 2024 and March 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under level 3.

54. (a) Capital work-in-progress includes machinery under installation, buildings under construction, construction/ erection material in hand and other assets and also includes the following pre-operative expenses:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Amount brought forward from previous year	2,219.31	2,087.77
Raw Material & Chemical Consumed	883.38	490.25
Salaries, wages and allowances etc.	1,502.71	1,020.51
Contribution to Provident and Other Fund	31.01	31.04
Staff Welfare Expenses	20.27	79.89
Legal & Professional Charges	786.16	1,104.37
Travelling and Conveyance	221.24	229.58
Interest on Fixed Loans	2,211.61	3,017.20
Power & Fuel	1,220.56	1,406.60
Miscellaneous Expenses	180.01	187.72
	9,276.26	9,654.93
Less: Transferred / Capitalised during the year	7,808.11	7,435.62
Balance carried Forward	1,468.15	2,219.31

55. Earnings per share (EPS)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net profit/ (loss) for the year attributable to equity shareholders (₹ in Lakhs)	15,172.53	9,873.35
Weighted average number of equity shares outstanding	3,09,61,500	3,09,61,500
Basic and diluted earnings per share (face value of ₹ 10 each) (₹)	49.01	31.89

Notes to Standalone Financial Statements

56. Related Parties Disclosure (As identified by the management):

(i) Relationships:

A. Subsidiary Companies

- IGL Finance Limited (IGLFL)
- Shakumbari Sugar and Allied Industries Limited (SSAIL) Till 31.03.2023
- IGLCHEM International PTE. Ltd. (IGLCHEM)
- IGLCHEM International USA LLC (IGLCHEM US)
- Ennature Bio Pharma Private Limited (EBPPL)
- IGL Chemicals and Services Private Limited (ICSPL)

B. Key Management Personnel

- U. S. Bhartia (Chairman and Managing Director)
- Pragya Bhartia Barwale (Executive Director)
- Sudhir Agarwal (Executive Director) Till 30.11.2023
- Alok Singhal (Executive Director) W.e.f. 01.12.2023
- Jayshree Bhartia (Non – Executive Director)
- Pradip Kumar Khaitan (Independent Director)
- Jitender Balakrishnan (Independent Director)
- Ravi jhunjunwala (Independent Director)
- Jagmohan N. Kejriwal (Independent Director)
- Sajeve Deora (Independent Director) Till 30.04.2023
- Ravi Kumar (Independent Director) W.e.f 02.02.2024
- Shukla Wassan (Independent Director)
- Rupark Sarswat (Chief Executive Officer)
- Anand Singhal (Chief Financial Officer)
- Ankur Jain (Company Secretary)

C. Relatives of Key Management Personnel

- Executors to the Estate of Late Sajani Devi Bhartia
- Shirish Barwale
- Pooja Bhartia
- Vedant Jhaver
- Anand Singhal (HUF)

D. Enterprises over which Key Management Personnel have significant influence:

- Ajay Commercial Co. (P) Ltd.
- J. B. Commercial Co. (P) Ltd.
- Kashipur Holdings Limited
- Polylink Polymers (India) Ltd.
- Hindustan Wires Limited
- Supreet Vyapaar (P) Ltd.
- Facit Commosales (P) Ltd.
- J. Boseck & Co. (P) Ltd.
- IGL Infrastructure Private Limited. (IGL Infra)
- Khaitan & Company
- Khaitan & company LLP
- Lund & Blockley Pvt. Ltd
- Sukhvarsha Distributors Pvt. Ltd

E. Joint Venture Enterprise

- Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL) till 23.12.2022
- Clariant IGL Specialty Chemicals Private Limited

F. Trust under company control

- India Glycols Limited Employees Group Gratuity Trust Scheme

Notes to Standalone Financial Statements

Related Party	Subsidiaries		Significant Influence		Joint Venture		Key Managerial Person		Relative of KMP	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Transaction Summary										
Purchase of Material	-	-	-	-	114.38	331.90	-	-	-	-
Purchase of Services	-	-	-	-	-	110.16	-	-	-	-
Sale of Material	992.48	1,396.43	2,997.85	1,788.82	44,556.07	40,620.58	-	-	-	-
Legal & Professional Fee	-	-	133.83	102.80	-	-	-	-	-	-
Slump Sale	-	-	-	-	-	-	-	-	-	-
Directors sitting Fees	-	-	-	-	-	-	20.50	36.30	-	-
Sale of Service	-	-	-	-	529.15	503.45	-	-	-	-
ICD Received Back	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	1,201.14	1,201.14	-	-	50.85	50.85	164.84	164.84
Interest Income	-	393.40	-	-	1,158.14	1,485.60	-	-	-	-
Interest Waived-Off	-	393.40	-	-	-	-	-	-	-	-
ICD Written Off	-	4,177.20	-	-	-	-	-	-	-	-
Commission Paid	539.20	-	-	-	-	-	1,280.50	740.00	-	-
Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses made	-	-	1.76	2.31	-	-	-	-	-	-
Reimbursement of Expenses Received	0.18	-	14.27	12.83	3.01	47.58	-	-	-	-
Purchase of Capital Equipment	-	-	-	-	-	-	-	-	-	-
ICD Received	-	-	500.00	2,700.00	-	-	-	-	-	-
ICD Paid Back	-	-	2,113.00	2,187.00	-	-	-	-	-	-
Interest Expense	-	-	371.59	423.34	-	-	-	-	-	-
Security Given	-	-	-	-	-	-	-	-	-	-
Rent & maintenance Paid	-	-	1,084.98	1,002.06	5.78	6.26	24.00	24.00	-	-
Vehicle Lease Rent	-	-	-	-	-	-	-	-	12.00	12.00
Salary Paid	-	-	-	-	-	-	510.81	474.32	-	-
Managerial Remuneration	-	-	-	-	-	-	763.62	724.72	-	-
Rental Income	-	-	-	-	37.30	36.74	-	-	-	-
Deferred consideration received	-	-	-	-	3,000.00	9,000.00	-	-	-	-
Security Deposit taken	-	-	-	-	-	-	-	-	-	-
Security Deposit recd. back	-	-	-	-	-	-	-	-	-	-
Balance Outstanding	-	-	-	-	-	-	-	-	-	-
Payable										
ICD Payable (including Accrued Interest)	-	-	3,000.74	4,674.30	-	-	-	-	-	-
Others	-	-	0.21	-	2.45	2.45	1,316.71	670.70	0.98	0.98
Security Deposit	-	-	-	-	-	-	-	-	-	-
Receivable (Unsecured)										
ICD (including accrued interest)	2,041.93	2,041.93	-	-	-	-	-	-	-	-
Capital Advance Given	-	-	-	-	-	-	-	-	-	-
Security Deposit Receivable	-	-	1,383.85	1,383.85	-	-	500.00	500.00	-	-
Others	880.73	1,036.82	164.08	114.91	2,476.77	3,014.13	6.64	17.88	-	-
Deferred Sales consideration Receivable	-	-	-	-	7,106.00	10,106.00	-	-	-	-
Interest Receivable	-	-	-	-	613.61	907.57	-	-	-	-

Notes to Standalone Financial Statements

(ii) (a) Remuneration/Salary paid to KMP (₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Short-term employee benefits #	1,167.77	1,095.63
Post-employment benefits		
- Defined contribution plan \$	106.66	103.41
- Other long-term benefits *		-
Total	1,274.43	1,199.04

Including value of perquisites.

* As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

\$ Employer Contribution of Provident Fund

(b) Detail of remuneration to KMP:-

- Chairman & Managing Director – ₹ 557.65 Lakhs (Previous Year ₹ 549.87 Lakhs)
- Chairman & Managing Director (Commission) - ₹ 807.00 Lakhs (Previous Year ₹ 450.00 Lakhs)
- Executive Director – ₹119.00 Lakhs (Previous Year ₹ 114.74 Lakhs)
- Executive Director – (Commission) - ₹403.50 Lakhs (Previous Year ₹ 220.00 Lakhs)
- Executive Director – ₹ 65.34 Lakhs (Previous Year ₹ 60.11 Lakhs)
- Executive Director – ₹ 21.63 Lakhs (Previous Year ₹ Nil Lakhs)
- Chief Executive Officer – ₹ 361.75 Lakhs (Previous Year ₹ 337.19 Lakhs)
- Chief Financial Officer – ₹ 82.83 Lakhs (Previous Year ₹ 74.80 Lakhs)
- Company Secretary – ₹66.23 Lakhs (Previous Year ₹ 62.33 Lakhs)

(iii) Detail of transaction India Glycols Limited Employees Group Gratuity Trust Scheme

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contribution	NIL	NIL
Outstanding at the Year End	(114.06)	(292.69)

(iv) Disclosure in respect of Material Related Party transactions during the year:

- Purchase of Services are from:
 - KIFTPL ₹ Nil Lakhs (Previous Year ₹ 110.16 Lakhs)
- Sales of Material are to:
 - IGLCHEM, US ₹ 992.48 Lakhs (Previous Year ₹ 1,396.43 Lakhs).
 - Hindustan Wires Limited. ₹ 2,997.85 Lakhs (Previous Year ₹ 1,788.82 Lakhs).
 - Clariant IGL Specialty Chemicals Private Limited ₹ 44,556.07 Lakhs (Previous Year ₹ 40,620.58 Lakhs)
- Legal & Professional fees:
 - Khaitan & Co. LLP ₹ 97.83 Lakhs (Previous Year ₹ 66.80 Lakhs).
 - Hindustan Wires Ltd ₹ 36.00 Lakhs (Previous Year ₹ 36.00 Lakhs)
- Inter Corporate Deposit (ICD) Received includes :
 - Kashipur Holdings Ltd ₹ 500.00 Lakhs (Previous Year ₹ 2,000.00 Lakhs)
 - Hindustan Wires Ltd ₹ Nil Lakhs (Previous Year ₹ 700.00 Lakhs)
- Inter Corporate Deposit (ICD) Paid back includes :
 - Kashipur Holdings Ltd ₹ 2,113.00 Lakhs (Previous Year ₹ 2,187.00 Lakhs)
- Interest Expense includes from :
 - Kashipur Holdings Ltd ₹ 71.59 Lakhs (Previous Year ₹ 185.86 Lakhs)
 - Hindustan Wires Ltd ₹ 300.00 Lakhs (Previous Year ₹ 237.48 Lakhs)
- Interest Income includes from:
 - SSAIL ₹ Nil Lakhs (Previous Year ₹ 393.40 Lakhs)
 - Clariant IGL Specialty Chemicals Private Limited ₹ 1,158.14 Lakhs (net of discount) (Previous Year ₹ ₹ 1485.60 Lakhs - net of discount)

Notes to Standalone Financial Statements

- h) Interest Written off includes:
- SSAIL ₹ Nil Lakhs (Previous Year ₹ 393.40 Lakhs)
- i) Commission Paid:
- IGL CHEM International PTE. Ltd ₹ 197.27 Lakhs (Previous Year ₹ Nil Lakhs)
 - IGL CHEM International USA LLC ₹ 341.93 Lakhs (Previous Year ₹ Nil Lakhs)
- j) Reimbursement of expense made:
- Hindustan Wires Limited ₹ 1.76 Lakhs (Previous Year ₹ 2.17 Lakhs)
 - Polylink Polymers (India) Ltd ₹ Nil Lakhs (Previous Year ₹ 0.14 Lakhs)
- k) Reimbursement of expense Received.
- IGL Infrastructure ₹ 14.27 Lakhs (Previous Year ₹ 12.83 Lakhs)
 - KIFTPL ₹ Nil Lakhs (Previous Year ₹ 40.85 Lakhs)
 - Clariant IGL Specialty Chemicals Private Limited ₹ 3.01 Lakhs (Previous Year ₹ 6.73 Lakhs)
 - IGL Finance Limited ₹ 0.01 Lakhs (Previous Year ₹ Nil Lakhs)
 - IGL Chemicals and Services Private Limited ₹ 0.16 Lakhs (Previous Year ₹ Nil Lakhs)
 - Ennature Bio Pharma Private Limited ₹ 0.01 Lakhs (Previous Year ₹ Nil Lakhs)
- l) Rent & Maintenance Paid to :
- IGL Infra ₹ 1,068.00 Lakhs (Previous Year ₹ 985.08 Lakhs)
 - Kashipur Holding Limited ₹ 3.78 Lakhs (Previous Year ₹ 3.78 Lakhs)
 - Ajay Commercial Co (P) Ltd ₹ 6.60 Lakhs (Previous Year ₹ 6.60 Lakhs)
 - J.B.Commercial Co (P) Ltd ₹ 6.60 Lakhs (Previous Year ₹ 6.60 Lakhs)
 - U.S. Bhartia ₹ 24.00 Lakhs (Previous Year ₹ 24.00 Lakhs)
 - Clariant IGL Specialty Chemicals Private Limited ₹ 5.78 Lakhs (Previous Year ₹ 6.26 Lakhs)
- m) Vehicle Lease Paid to:
- Anand Singhal HUF ₹ 12.00 Lakhs (Previous Year ₹ 12.00 Lakhs)
- n) Purchase of Material:
- Clariant IGL Specialty Chemicals Private Limited ₹ 114.38 Lakhs (Previous Year ₹ 331.90 Lakhs)
- o) Sale of Services
- Clariant IGL Specialty Chemicals Private Limited ₹ 529.15 Lakhs (Previous Year ₹ 497.15 Lakh)
 - KIFTPL ₹ Nil Lakhs (Previous Year ₹ 6.30 Lakhs)
- p) Rental Income
- Clariant IGL Specialty Chemicals Private Limited ₹ 37.30 Lakhs (Previous Year ₹ 36.74 Lakhs)
- q) Deferred consideration received
- Clariant IGL Specialty Chemicals Private Limited ₹ 3,000.00 Lakhs (Previous Year ₹ 9,000.00 Lakhs)
- r) Inter Corporate Deposit (ICD) Paid Written off
- SSAIL ₹ Nil Lakhs (Previous Year ₹ 4,177.20 Lakhs)

Balance Outstanding

- a) ICD Payable (including Accrued Interest) :
- Kashipur Holdings Ltd. ₹ Nil Lakhs (Previous Year ₹ 1,674.30 Lakhs)
 - Hindustan Wires Ltd. ₹ 3,000.74 (Previous Year ₹ 3,000 Lakhs)
- b) Outstanding Payable includes:
- Hindustan Wires ₹ 0.21 Lakhs (Previous Year ₹ Nil)
 - Khaitan & Co. LLP ₹ Nil (Previous Year ₹ Nil)
 - Rupark Sarswat ₹ 0.68 Lakhs (Previous Year ₹ Nil)
 - Sudhir Agarwal ₹ Nil (Previous Year ₹ 0.70 Lakhs)
 - Alok Singhal ₹ 4.29 Lakhs (Previous Year ₹ Nil)
 - Anand Singhal HUF ₹ 0.98 Lakhs (Previous Year ₹ 0.98 Lakhs)
 - Anand Singhal ₹ 0.48 Lakhs (Previous Year ₹ Nil Lakhs)
 - Ankur Jain ₹ 0.25 Lakhs (Previous Year ₹ Nil Lakhs)
 - Clariant IGL Specialty Chemicals Private Limited ₹ Nil Lakhs (Previous Year ₹ 3.56 Lakhs)
 - U.S. Bhartia ₹ 807.00 Lakhs (Previous Year ₹ 450.00 Lakhs)
 - Pragya Bhartia Barwale ₹ 504.01 Lakhs (Previous Year ₹ 220.00 Lakhs)
- c) ICD Receivable including interest includes:
- IGLFL ₹ 2,041.93 Lakhs (Previous Year ₹ 2,041.93Lakhs) (Maximum balance outstanding during the year ₹ 2,041.93 Lakhs, Previous Year ₹ 2,041.93 Lakhs).

Notes to Standalone Financial Statements

- d) Security Deposit receivable:
- Ajay Commercial Co. (P) Limited ₹ 400.00 Lakhs (Previous Year ₹ 400.00 Lakhs)
 - J.B. Commercial Co. (P) Limited ₹ 400.00 Lakhs (Previous Year ₹ 400.00 Lakhs)
 - IGL Infra ₹ 583.85 Lakhs (Previous Year ₹ 583.85 Lakhs)
 - U.S. Bhartia ₹ 500.00 Lakhs (Previous Year ₹ 500.00 Lakhs)
- e) Security Deposit Payable
- Clariant IGL Specialty Chemicals Private Limited ₹ 2.45 Lakhs (Previous Year ₹ 2.45 Lakhs)
- f) Outstanding Receivable includes:
- IGL CHEM ₹ Nil Lakhs (Previous Year ₹ 177.81 Lakhs). (Maximum balance outstanding during the year ₹ 177.81 Lakhs, Previous Year ₹ 177.81 Lakhs).
 - IGL CHEM US ₹ 851.56 Lakhs (Previous Year ₹ 830.03 Lakhs). (Maximum balance outstanding during the year 1,041.62 Lakhs, Previous Year ₹ 911.91 Lakhs).
 - IGL Finance Limited ₹ 28.99 Lakhs (Previous Year ₹ 28.99 Lakhs). (Maximum balance outstanding during the year ₹ 28.99 Lakhs, Previous Year ₹ 28.99 Lakhs).
 - IGL Chemicals and Services Private Limited ₹ 0.16 Lakhs (Previous Year ₹ Nil Lakhs). (Maximum balance outstanding during the year ₹ 0.16 Lakhs, Previous Year ₹ Nil Lakhs).
 - Ennature Bio Pharma Private Limited ₹ 0.01 Lakhs (Previous Year ₹ Nil Lakhs). (Maximum balance outstanding during the year ₹ 0.01 Lakhs, Previous Year ₹ Nil Lakhs).
 - Ajay Commercial Co. (P) Limited ₹ Nil Lakhs (Previous Year ₹ 0.40 Lakhs)
 - Hindustan Wires ₹ 63.80 Lakhs (Previous Year ₹ 10.94 Lakhs)
 - IGL Infra ₹ 98.76 Lakhs (Previous Year ₹ 102.05 Lakhs)
 - Kashipur Holdings Ltd. ₹ 1.52 Lakhs (Previous Year ₹ 1.52 Lakhs)
 - Clariant IGL Specialty Chemicals Private Limited ₹ 2,476.77 Lakhs (Previous Year ₹ 3,014.13 Lakhs)
 - U.S. Bhartia ₹ 6.64 Lakhs (Previous Year ₹ 14.82 Lakhs)
 - Pragya Bhartia Barwale ₹ Nil Lakhs (Previous Year ₹ 1.80 Lakhs)
 - Rupark Sarswat ₹ Nil Lakhs (Previous Year ₹ 1.07 Lakhs)
 - Anand Singhal ₹ Nil Lakhs (Previous Year ₹ 0.18 Lakhs)
- g) Deferred Sale Consideration receivable
- Clariant IGL Specialty Chemicals Private Limited ₹ 7,106.00 Lakhs (Previous Year ₹ 10,106.00 Lakhs)
- h) Interest Receivable
- Clariant IGL Specialty Chemicals Private Limited ₹ 613.61 Lakhs (Previous Year ₹ 907.57 Lakhs)
- i) Provision against Investment
- IGL Finance Limited ₹ 550.00 Lakhs (Previous Year ₹ 550.00 Lakhs).
 - IGL CHEM ₹ 27.41 Lakhs (Previous Year ₹ Nil Lakhs).
 - IGL CHEM US ₹ 127 Lakhs (Previous Year ₹ Nil Lakhs).

57. Dividend on Equity Share

Proposed Dividend on equity share not recognized as liability

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Dividend proposed for Equity shareholders of ₹ 8.00 per share (Previous Year 2022-23 - ₹ 7.50 per share)	2,476.92	2,322.11

Above is subject to approval of the shareholders in the Annual General Meeting.

58. Segment Information:

Disclosures as required by Indian Accounting Standard (Ind AS) 108 Operating Segments

Identifications of Segments:

Segments have been identified in line with Indian Accounting Standard on 'Operating Segments' (Ind AS -108), taking into account the organizational structure as well as the differential risk and returns of this segment and as per the quantitative criteria specified under IND AS. The Company has identified the following segments:

Operating Segments:

Bio-based Specialities and Performance Chemicals Segment comprises Glycols, Specialty Chemicals, Natural Gum & other related goods etc. Potable Spirits Segment comprises manufacture and sale of Ethyl Alcohol (Potable). Ennature Biopharma comprises manufacture and sale of Nutraceutical Products.

Notes to Standalone Financial Statements

Information about Operating Segments for the year ended 31-3-2024 & 31-3-2023 is as follows:-

Particulars	Bio-based Specialities and Performance Chemicals		Potable Spirits		Ennature Biopharma		Unallocable		TOTAL	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
A REVENUE										
1 Gross Segment Revenue (External Customers)	2,13,871.54	1,70,393.88	5,57,490.95	4,74,524.54	20,514.85	19,167.32	-	-	7,91,877.34	6,64,085.74
Inter-Segment	-	-	-	-	-	-	-	-	-	-
Total	2,13,871.54	1,70,393.88	5,57,490.95	4,74,524.54	20,514.85	19,167.32	2,572.58	2,758.88	7,91,877.34	6,64,085.74
2 Other Income										
B RESULTS										
1 Segment Result (PBIT)	16,347.81	13,039.90	16,423.49	10,166.08	3,860.16	4,868.67	(4,360.27)	(4,528.77)	32,271.19	23,545.88
2 Interest Expense (Net)									12,066.50	9,519.26
3 Tax Expenses									5,032.16	2,396.28
4 Exceptional Items									-	(1,757.00)
5 Profit after Tax									15,172.53	9,873.34
C Other information:										
1 Segment Assets	4,16,643.24	3,52,302.49	46,637.61	35,447.74	42,717.51	38,806.27	22,113.33	27,791.50	5,28,111.69	4,54,348.00
2 Segment Liabilities	1,34,265.90	98,965.94	39,726.88	41,118.88	9,288.12	9,235.39	1,73,200.74	1,46,266.97	3,56,481.64	2,95,587.18
3 Depreciation and Amortization expenses	8,596.95	7,212.75	443.23	401.15	757.64	551.65	278.51	799.33	10,076.33	8,964.88
4 Capital Expenditure	48,987.31	38,981.04	2,634.77	1,005.95	2,317.13	3,538.37	-	-	53,939.21	43,525.36

Since 1989, there has been a huge shift in industry scenario, products, market dynamics, drivers, technologies as well as the demand of the company's products. The company has therefore evolved quite significantly, expanding into a wide range of synergistic portfolios building on the company's capabilities and responding to the market needs. Considering the same and to represent all its segment in the current context, the company is changing the names of all the segments from Industrial Chemicals, Ethyl Alcohol (Potable) & Nutraceutical to Bio-based Specialities and Performance Chemicals, Potable Spirits & Ennature Biopharma respectively.

Information about geographical areas:

Particulars	Domestic		Overseas		Total	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
1 Gross Segment Revenue (External Customers)	7,38,396.22	6,06,359.92	53,481.12	57,725.82	7,91,877.34	6,64,085.74

Overseas County- wise sales:

Particulars	2023-24	2022-23
USA	2,123.52	2,536.99
Japan	14,524.00	1,156.56
Other Countries	36,833.60	54,032.27
Total	53,481.12	57,725.82

All non-current assets of the Company are located in India.

There is no transaction with single external customer which amounts to 10% or more of the Company's revenue.

Notes to Standalone Financial Statements

59. (a) In compliance with Ind AS 112 on Disclosure of Interests in Other Entities, following disclosures are made in respect of jointly controlled entity - Clariant IGL Specialty Chemicals Private Limited (CISCPL), in which the Company is a joint venturer:

(₹ in Lakhs)

	CISCPL	
	March 31, 2024	March 31, 2023
Country of Incorporation		India
Percentage of Share in Joint Venture	49%	49%
Current Assets	16,900.67	16,658.78
Non- Current Assets	35,914.89	37,016.97
Current Liabilities	16,940.03	9,792.21
Non- Current Liabilities	2,351.86	12,026.87
Revenue	56,234.81	56,408.91
Profit/(Loss) for the year	1,666.31	1,070.98
Total Comprehensive Income	1,667.00	1,118.19

60. Income Tax:

During the previous year, the Company decided to exercise the option available under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 onwards and recognised the tax provision on the basis the rates prescribed in that section.

(A) Amounts recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particular	2023-24	2022-23
Tax Expense	5,032.16	2,396.28
Total	5,032.16	2,396.28
Tax Expense:		
- Current Tax	1,090.24	-
- Deferred tax Charged / (Credit)	3,941.92	2,396.28
Total	5,032.16	2,396.28

(B) Income Tax recognised in other comprehensive Income

(₹ in Lakhs)

Particulars	2023-24	2022-23
Current Income Tax on Re-measurement losses on defined benefit plans	(6.32)	(11.28)
Total	(6.32)	(11.28)

(C) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	2023-24	2022-23
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit Before Tax	20,204.69	12,269.62
At Statutory Income Tax Rate	5,085.12	3,088.02
Related to sale of non-current investment (LTCL)	-	(577.81)
Related to Property, Plant & Equipment	(165.10)	(106.67)
Deferred tax Related to house property	(4.00)	(4.24)
Others	116.14	(3.02)
Income Tax expense/(income) reported in Statement of P&L Account	5,032.16	2,396.28

Notes to Standalone Financial Statements

(D) Reconciliation of deferred tax liabilities, net

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	35,893.18	33,485.62
Deferred Tax expense recognised in :-		
Statement of profit & loss	3,941.92	2,396.28
Other comprehensive income	6.32	11.28
Closing balance	39,841.42	35,893.18

61. Event Occurring After Balance Sheet Date

The Board of Directors has recommended Equity dividend of ₹ 8.00 per share (previous year ₹ 7.50 per share) for the financial year 2023-24.

62. Financial Ratios

Ratio	Numerator	Denominator	2023-24	2022-23
Current ratio (in times)	Total current assets	Current liabilities = Total current liabilities - Current maturities of long term borrowings	0.91	0.99
Debt-Equity ratio (in times)	Total debts	Total equity	0.77	0.69
Debt service coverage ratio (in times)##	Earning for Debt Service = Net Profit after taxes + Depreciation + Other non-cash adjustments	Debt service = Interest on term loan and + Term loan Principal repayments	1.62	2.45
Return on equity ratio (in %)*	Net Profit after tax for the year	Average total equity	9%	6%
Inventory Turnover ratio (in times)	Net Turnover (exclude excise duty)	Average Inventory	3.55	3.67
Trade receivables turnover ratio (in times)**	Net Turnover (exclude excise duty)	Average trade receivables	7.97	6.32
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	3.12	3.03
Net capital turnover ratio (in times)#	Net Turnover (exclude excise duty)	Average working capital (i.e. Total current assets less current liabilities) (Current liabilities = Total current liabilities - Current maturities of long term borrowings)	(32.34)	45.75
Net profit ratio (in %)	Net Profit after tax for the year	Net Turnover (exclude excise duty)	5%	4%
Return on capital employed (in %)*	Profit before tax and finance costs	Capital employed = Net worth + Total Debts + Deferred tax liabilities	9%	7%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA

*The variation in Return on equity/capital employed as at March 31, 2024 as compared to March 31, 2023 is primarily due to increase in profit after tax for the year 2023-24.

** The variation in Trade receivables turnover ratio as at March 31, 2024 as compared to March 31, 2023 is primarily due to increase in Net Turnover

The variation in Net capital turnover ratio as at March 31, 2024 as compared to March 31, 2023 is primarily due to decrease in working capital.

The variation in Debt service coverage ratio as at March 31, 2024 as compared to March 31, 2023 is primarily due to decrease in Earning for Debt Service

Notes to Standalone Financial Statements

63. Other Statutory Information:

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- e. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The Company does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g. The company does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.
- h. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- i. The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company
- j. The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company
- k. The Company has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- l. Term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

64. The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.

As per our report of even date

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

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

Alok Singhal
Executive Director
DIN - 10359043

B.R.Goyal
Partner
Membership Number 12172

Rupark Sarswat
Chief Executive Officer

Anand Singhal
Chief Financial Officer

Place: Noida, UP
Date: May 28, 2024

Ankur Jain
Company Secretary

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
PART "A" : Subsidiaries**

(All figure except exchange rate in Lakhs)

S. No	2		3	4		6	7
Name of the Subsidiary Company	IGL Chem International PTE. LTD.		IGL Finance Limited	IGL Chem International USA LLC.		IGL Chemicals and Services Private Limited	Ennature Bio Pharma Private Limited
Financial year ending on	March 31, 2024		March 31, 2024	March 31, 2024		March 31, 2024	March 31, 2024
Reporting Currency	INR	USD	INR	INR	USD	INR	INR
Exchange Rate on the last date of financial year		83.405			83.405		
Share Capital	27.41	0.79	150.00	127.00	2.00	1.00	1.00
Reserves & Surplus	(108.41)	(1.76)	118.57	(353.30)	(4.53)	(1.45)	(1.19)
Total Assets	6.24	0.08	2,339.92	630.63	7.56	0.08	-
Total Liabilities	6.24	0.08	2,339.92	630.63	7.56	0.08	-
Investments	-	-	-	-	-	0.08	-
Turnover	-	-	-	1,112.78	13.44	-	-
Profit / (loss) before tax	180.57	2.18	(0.43)	118.72	1.35	(0.44)	(0.39)
Provision for Taxation	-	-	-	-	-	-	-
Profit / (loss) after Taxation	180.57	2.18	(0.43)	118.72	1.35	(0.44)	(0.39)
Proposed Dividend	-	-	-	-	-	-	-
% of Shareholding	100%		100%	100%		100%	100%

Note : i) Profit/ (loss) figure doesnot include Other Comprehensive Income.

PART "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lakhs)

S. No	1	2
Name of the Associates/Joint Venture	Clariant IGL Specialty Chemicals Private Limited (Erstwhile IGL Green Chemicals Private Limited)	Shakumbari Sugar & Allied Industries Limited*
1. Latest audited Balance Sheet Date	March 31, 2024	March 31, 2023
Reporting Currency	INR	INR
2. Shares of Associate/Joint Ventures held by the company on the year end		
No.	10,000	1,47,13,138
Amount of Investment in Associates/ Joint Venture	1.00	0.00
Extend of Holding %	49%	29.03%
3. Description of how there is significant influence	Joint Venture Agreement	Associate
4. Reasons why the associate/joint venture is not consolidated	N.A.	The Board of Birectors of the Company has, considered, and approved the execution of a Share Purchase Agreement and other relevant transaction documents for sale of Company's entire investment in Equity Shares and 10% cumulative redeemable Preference shares ("Preference Shares") in Subsidiary Company. The Company has transferred 1,11,48,962 Equity Shares and 22,00,000 Preference Shares to the Acquirers on 31 st March 2023, and during the financial year 2023-24, the Company has sold balance investment in 1,47,13,138 Equity Shares and 29,00,000 Preference Shares.#
5. Networth attributable to Shareholding as per latest audited Balance Sheet	33,523.67	(208.50)
6. Profit/Loss for the year		
i. Considered in Consolidation	1,666.31	N.A.
ii. Not Considered in Consolidation	1,734.33	N.A.

Note :

*The Company has sold balance investement in Equity and Preference Shares on 8th September, 2023 and accordingly, ceased as an associate of the Company.

#Refer Note 44 (a) (ii) of standalone financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIA GLYCOLS LIMITED

I. Report on the Audit of Consolidated Financial Statements for the year ended 31st March, 2024

1. Opinion

- A. We have audited the accompanying Consolidated Financial Statements of **INDIA GLYCOLS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its Joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Joint ventures as at March 31, 2024, of its consolidated Profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their report referred to the "Other Matters" section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

4. Information Other than the Consolidated Financial Statements and Auditor's Report thereon

- A. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- B. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

- A. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, Consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its joint ventures in accordance with the other accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and its joint ventures 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; selection and application of

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

- B. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the Group's ability and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group and of its Joint ventures are also responsible for overseeing the financial reporting process of the Group and its Joint ventures.

6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

- C. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- D. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- E. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements includes the Group's share of net profit after tax of Rs. 1666.31 lakhs and, total comprehensive income of Rs. 1667 lakhs for the year ended 31st March 2024 as considered in the consolidated financial statements, in respect of One joint venture, whose financial statements/financial information has been audited by other auditor. The independent auditor's report on financial statements/financial information of this entity has been furnished to us by the management.

Our opinion on the consolidated financial statements, is so far as it relates to the amounts and disclosures included in respect of this entity and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid joint venture, is based solely on the reports of the other auditor/independent firm of accountants.

Our opinion on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor/ independent firm of accountants.

II. Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit 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 have been kept so far as it appears from our examination of those books;
- C. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash 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 Ind AS specified under Section 133 of the Act.
- E. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor's of its subsidiaries and joint ventures incorporated in India, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- F. With respect to the adequacy of the internal financial controls over financial reporting of and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding and subsidiaries and its joint ventures incorporated in India;
- G. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture - Refer Note No.-37(A)(i),37(A) (ii), 38 and 39 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts. Refer Note No.-46(b) to the consolidated financial statements.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the group and its joint venture incorporated in India.
 - iv. (a) The respective management of the company and its subsidiaries and its joint ventures which are companies incorporated in India whose financial statements have been audited under the Act has represented to us and other auditor of such joint venture that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries ,joint

ventures to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or any of such subsidiaries, joint ventures.
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The respective management of the company and its subsidiaries and its joint ventures which are companies incorporated in India whose financial statements have been audited under the Act has represented to us and other auditor of such joint venture that, to the best of its knowledge and belief, no funds have been received by the Company or any of such subsidiaries, joint ventures from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, joint ventures shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the in the circumstances, performed by us and those performed by the auditor of joint venture, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The final dividend paid by the holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The Board of Directors of the holding 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.
- vi) Based on our examination which included test checks, and that performed by the Company and its joint ventures has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we and respective auditor of joint ventures

did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- H. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, its holding company covered under the Act paid remuneration to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act.

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

(B.R. GOYAL)

Partner

(Membership No.12172)

(UDIN : 24012172BJZZDN4174)

Place: Noida

Date: 28th May, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in point F of paragraph II under “Report on Other Legal and Regulatory Requirements” section of our report to the members of INDIA GLYCOLS LIMITED of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of **INDIA GLYCOLS LIMITED** (hereinafter referred to as “Holding”) and its subsidiary companies, and joint ventures which are incorporated in India as of that date.

In our opinion to the best of our information and according to the explanations given to us , the Holding and its subsidiary companies and joint ventures which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls over with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to One Joint venture which are companies incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

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

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

Place: Noida
Date: 28th May, 2024

Consolidated Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) NON-CURRENT ASSETS:			
(a) Property, Plant and Equipment	2	3,17,128.51	2,68,983.26
(b) Capital work-in-progress	2A	8,355.43	12,474.93
(c) Investment Property	3	655.67	761.26
(d) Other Intangible assets	4	162.63	189.73
(e) Right to use assets	5	2,547.77	1,753.73
(f) Investment in Joint Venture	6	33,514.27	31,847.27
(g) Financial Assets			
(i) Loans	7	54.44	29.61
(ii) Others	8	4,252.46	4,430.37
(h) Other Non-Current assets	9	538.73	739.32
Total Non Current Assets		3,67,209.91	3,21,209.48
(2) CURRENT ASSETS:			
(a) Inventories	10	1,10,628.52	75,383.26
(b) Financial Assets			
(i) Trade receivables	11	38,410.17	43,033.66
(ii) Cash and cash equivalents	12	2,695.69	197.38
(iii) Bank balances other than (ii) above	13	11,087.04	11,129.18
(iv) Others	14	12,721.11	16,990.60
(c) Current Tax Assets (Net)	15	626.41	586.94
(d) Other current assets	16	18,301.11	17,302.81
Total Current Assets		1,94,470.05	1,64,623.83
TOTAL ASSETS		5,61,679.96	4,85,833.31
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity Share capital	17	3,096.15	3,096.15
(b) Other Equity	17A	2,02,005.52	1,87,045.75
Total Equity		2,05,101.67	1,90,141.90
LIABILITIES:			
NON-CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Borrowings	18	72,507.64	55,076.82
(ii) Lease Liabilities		2,015.98	1,437.33
(iii) Other financial liabilities	19	3,958.69	4,705.46
(b) Provisions	20	485.35	444.90
(c) Deferred tax liabilities (Net)	21	39,841.42	35,893.18
(d) Other non-current liabilities	22	295.79	11,641.21
Total Non Current Liabilities		1,19,104.87	1,09,198.90
CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Borrowings	23	59,602.55	54,329.71
(ii) Lease Liabilities		696.36	382.91
(iii) Trade payables	24		
Total Outstanding dues of micro enterprises and small enterprises		16.61	16.61
Total Outstanding dues of creditors other than micro enterprises and small enterprises		1,09,928.01	75,168.37
(iv) Other financial liabilities	25	37,504.37	31,925.29
(b) Other current liabilities	26	29,451.35	24,394.66
(c) Provisions	27	274.17	274.96
Total Current Liabilities		2,37,473.42	1,86,492.51
TOTAL EQUITY AND LIABILITIES		5,61,679.96	4,85,833.31

Company Overview, Basis of preparation and material accounting policies
The accompanying notes are an integral part of these consolidated financial statements.

1

As per our report of even date

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

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

Alok Singhal
Executive Director
DIN - 10359043

B.R.Goyal
Partner
Membership Number 12172

Rupark Sarswat
Chief Executive Officer

Anand Singhal
Chief Financial Officer

Place: Noida, UP
Date: May 28, 2024

Ankur Jain
Company Secretary

Consolidated Statement of Profit & Loss For the year ended March 31, 2024

(₹ in Lakhs), except as otherwise stated

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	28	7,92,154.42	6,64,164.04
Other income	29	2,572.58	2,389.48
Total Income		7,94,727.00	6,66,553.52
Expenses:			
Cost of materials consumed	30	1,81,891.91	1,44,475.07
Excise Duty on Sales		4,62,757.39	3,99,078.29
Purchase of Stock-in-Trade	31	32,180.48	16,011.71
Change in inventories of finished goods, work-in-progress and Stock-in-trade	32	810.63	(2,256.19)
Employee benefits expense	33	10,337.47	8,880.09
Finance costs	34	12,066.50	9,996.32
Depreciation and amortization expense	35	10,076.78	9,396.14
Other expenses	36	63,940.68	68,422.25
Total Expenses		7,74,061.84	6,54,003.68
Profit/ (Loss) before exceptional items and tax		20,665.16	12,549.84
Exceptional Items (Net)	40	-	2,813.60
Profit/ (Loss) before tax		20,665.16	15,363.44
Share of net profit/ (loss) of Joint Venture		1,666.31	1,137.18
Profit/ (Loss) before tax		22,331.47	16,500.62
Tax Expense:	53		
- Current Tax		1,090.24	-
- Deferred tax Charged / (Credit)		3,941.92	2,396.28
Profit/ (Loss) for the year		17,299.31	14,104.34
Other Comprehensive Income			
(A) Items that will not be reclassified to Profit or Loss			
(i) Remeasurement benefit of defined benefit plans		26.05	107.92
(ii) Income tax expense on remeasurement benefit of defined benefit plans		(6.95)	(27.16)
(B) Items that will be reclassified to Profit or Loss			
Exchange differences on translating the financial statement of foreign subsidiary		(38.42)	(41.47)
Other comprehensive Income/ (Loss) for the year		(19.32)	39.29
Total Comprehensive Income for the year		17,279.99	14,143.63
Net Profit/ (Loss) attributable to			
(a) Owners of the Company		17,299.31	12,508.44
(b) Non Controlling interests		-	1,595.90
Other Comprehensive Income attributable to			
(a) Owners of the Company		(19.32)	39.29
(b) Non Controlling interests		-	-
Total Comprehensive Income attributable to			
(a) Owners of the Company		17,279.99	12,547.73
(b) Non Controlling interests		-	1,595.90
Earnings per Equity share of ₹10 each basic/ diluted (in ₹)	48	55.87	45.55

Company Overview, Basis of preparation and material accounting policies
The accompanying notes are an integral part of these consolidated financial statements.

1

As per our report of even date

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

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

Alok Singhal
Executive Director
DIN - 10359043

B.R.Goyal
Partner
Membership Number 12172

Rupark Sarswat
Chief Executive Officer

Anand Singhal
Chief Financial Officer

Place: Noida, UP
Date: May 28, 2024

Ankur Jain
Company Secretary

Consolidated Statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Balance as at 31 st March 2022	Changes due to prior period errors	Restated balance at the beginning of the year	Changes during the year	Balance as at 31 st March 2023	Changes due to prior period errors	Restated balance at the beginning of the year	Changes during the year	Balance as at 31 st March 2024
ISSUED, SUBSCRIBED AND PAID UP									
30,961,500 Equity Shares of ₹ 10/- each fully paid up	3,096.15	-	3,096.15	-	3,096.15	-	3,096.15	-	3,096.15
Total	3,096.15	-	3,096.15	-	3,096.15	-	3,096.15	-	3,096.15

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus							Other Comprehensive Income		Total
	Securities Premium	Reserve for Contingencies	Molasses Reserve Fund	General Reserve	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Items of Other Comprehensive Income that will not be classified to profit & loss	Items of Other Comprehensive Income that will be classified to profit & loss	
Balance As at March 31, 2022	3,958.36	200.00	1.89	10,600.44	1,60,622.71	416.00	0.19	374.19	(79.98)	1,76,093.80
Profit / (Loss) for the year	-	-	-	-	14,104.34	-	-	-	-	14,104.34
Re-measurement of the net defined benefit Plans	-	-	-	-	-	-	-	80.76	-	80.76
Dividends Paid	-	-	-	-	(2,322.11)	-	-	-	-	(2,322.11)
Addition on account of Subsidiary to Joint venture	-	-	(1.89)	-	(867.68)	-	-	-	-	(869.57)
Exchange differences on translating the financial statement of foreign subsidiary	-	-	-	-	-	-	-	-	(41.47)	(41.47)
Balance As at March 31, 2023	3,958.36	200.00	-	10,600.44	1,71,537.26	416.00	0.19	454.95	(121.45)	1,87,045.75
Profit / (Loss) for the year	-	-	-	-	17,299.31	-	-	-	-	17,299.31
Re-measurement of the net defined benefit Plans	-	-	-	-	-	-	-	19.10	-	19.10
Dividends Paid	-	-	-	-	(2,322.11)	-	-	-	-	(2,322.11)
Exchange differences on translating the financial statement of foreign subsidiary	-	-	-	-	-	-	-	-	(38.42)	(38.42)
Balance As at March 31, 2024	3,958.36	200.00	-	10,600.44	1,86,514.46	416.00	0.19	474.05	(159.87)	2,02,005.52

As per our report of even date

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

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

Alok Singhal
Executive Director
DIN - 10359043

B.R.Goyal
Partner
Membership Number 12172

Rupark Sarswat
Chief Executive Officer

Anand Singhal
Chief Financial Officer

Place: Noida, UP
Date: May 28, 2024

Ankur Jain
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2024

(₹ in Lakhs)

	2023-24		2022-23	
A Cash Flow from Operating Activities				
Net Profit/(Loss) Before Tax		20,665.16		15,363.44
Adjustments For:				
Depreciation and amortisation expense	10,076.78		9,396.14	
(Profit)/Loss on Sale of Property, plant & equipment	(388.50)		(143.38)	
Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	698.60		(362.68)	
Govt Grant	(11.92)		(11.92)	
Profit on sale of Non-Current Investment	(17.61)		(2,826.95)	
Bad Debt & Provision for doubtful debt	521.52		-	
Provision No Longer Required Written Back	(18.82)		(982.71)	
Finance Costs	12,348.33		10,329.20	
Interest Income	(2,358.05)	20,850.33	(2,471.71)	12,925.99
Operating Profit/ (Loss) before Working Capital Changes		41,515.49		28,289.43
Adjustments For:				
(Increase)/Decrease in Trade & Other Receivables	6,204.48		8,686.36	
(Increase)/Decrease in Inventories	(35,245.26)		(6,362.49)	
Increase / (Decrease) in Trade & Other Payables	32,468.06	3,427.28	6,984.11	9,307.98
Cash Generated from / (Used in) Operations		44,942.77		37,597.41
Income Tax Paid (Net)		(1,090.24)		(5,026.27)
Net Cash flow from / (Used in) Operating Activities		43,852.53		32,571.14
B Cash Flow from Investing Activities				
Purchase of Property, plant & equipment	(55,292.61)		(43,877.40)	
Sale of Property, plant & equipment	1,091.72		411.21	
Interest received	3,837.83		2,392.60	
Sale consideration received on Sale of Non-Current Investments	17.61		5,531.28	
ICDs received back	-		2,514.50	
Net Cash flow from / (Used in) Investing Activities		(50,345.45)		(33,027.81)
C Cash Flow from Financing Activities				
Net Proceeds from Borrowings	46,330.48		29,712.70	
Repayment of Borrowings	(23,647.19)		(16,599.80)	
Payment of lease liabilities	891.40		(962.66)	
Finance Costs	(12,286.27)		(9,897.28)	
Dividends Paid	(2,297.19)		(2,303.65)	
Net Cash flow from / (Used in) Financing Activities		8,991.23		(50.69)
Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]		2,498.31		(507.36)
Opening Cash & Cash Equivalent (refer note 12)		197.38		704.74
Closing Cash & Cash Equivalent (refer note 12)		2,695.69		197.38

The accompanying notes are an integral part of these consolidated financial statements.

Notes:

1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date

For K N Gutgutia & Co.

Chartered Accountants
Firm Registration no. 304153E

B.R.Goyal

Partner
Membership Number 12172

Place: Noida, UP
Date: May 28, 2024

U. S. Bhartia

Chairman and Managing Director
DIN - 00063091

Rupark Sarswat

Chief Executive Officer

Alok Singhal

Executive Director
DIN - 10359043

Anand Singhal

Chief Financial Officer

Ankur Jain

Company Secretary

Notes to Consolidated Financial Statements

1. Group Overview, Basis of Preparation and Material Accounting Policies

1.1. Group Overview

The Group, India Glycols Limited (Parent) and its subsidiaries, manufactures Bio-based Specialities and Performance Chemicals such as green technology based bulk, natural gums and industrial gases; Potable Spirits and Ennature Biopharma. The Joint venture Company manufactures selling Specialty Chemicals at Kashipur, Uttarakhand.

These Consolidated financial statements were approved and adopted by board of directors of the Company in their meeting held on May 28, 2024.

1.2. Statement of compliance:

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and amended and relevant provisions of the Companies Act, 2013.

1.3. Basis of preparation of Consolidated financial statements:

- The consolidated financial statements relate to the Group, and joint ventures. Subsidiary are those entities in which the Parent directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities. The consolidated financial statements have been prepared on the following basis:-
- The financial statements of the subsidiaries are combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 – ‘Consolidated Financial Statements’ notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time. The deferred tax to be recognised for temporary differences arises from elimination of profits and losses resulting from intra group transactions.
- Interest in joint ventures are consolidated using equity method as per IND AS 28 – ‘Investment in Joint Ventures’. Under the equity method, post-acquisition attributable profit/losses are adjusted in the carrying value of investment upto the Group investment in the joint venture.
- The Consolidated Financial Statements (CFS) comprises the financial statements of India Glycols Limited (IGL) and its following Subsidiaries/ Joint Venture as on March 31, 2024.

Name of the Company	Nature	Country of Incorporation	% of Shareholding & Voting Power
Shakumbari Sugar & Allied Industries Limited (SSAIL)*	Subsidiary	India	-
IGL Chem International PTE. LTD	Subsidiary	Singapore	100%
IGL Chem International USA LLC (IGLCHEM US)	Subsidiary	USA	100%
IGL Finance Limited (IGLFL)	Subsidiary	India	100%
Ennature Bio Pharma Private Limited	Subsidiary	India	100%
IGL Chemicals and Services Private Limited	Subsidiary	India	100%
Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL)**	Joint Venture	India	-
Clariant IGL Specialty Chemicals Private Limited	Joint Venture	India	49.00%

*till 31st March 2023

** till 23rd December 2022

Notes to Consolidated Financial Statements

- e) The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- f) In case of foreign subsidiaries, revenue items are consolidated at the average exchange rate during the year. All assets and liabilities are translated at year end exchange rate. The resulting exchange differences are recognised as Other Comprehensive Income/(loss) and disclosed accordingly.
- g) Material Accounting Policies of the financial statements of the company and its subsidiaries are set out in their respective Financial Statements.

1.4. Material accounting policies: The material accounting policies to prepare consolidated financial statements are in uniformity with the standalone financial statements of the Company. Following are the additional policies specifically considered for preparation of consolidated financial statements:

(i) Business Combination:

Business Combinations are accounted for using the acquisition method. The cost of acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Company in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the recognition criteria are stated at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard.

(ii) Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103 – Business Combinations. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount.

Notes to Consolidated Financial Statements

2. Property, Plant & Equipment

(₹ in Lakhs)								
Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles#	Total
Gross block As at March 31, 2022	15,575.48	11,895.00	13,087.41	2,25,217.46	1,077.73	1,730.77	835.98	2,69,419.83
Additions			1,676.89	53,251.41	123.19	145.74	337.86	55,535.09
Disposals	1.74	-	309.25	-	28.56	0.56	61.33	401.44
Relating to discontinued operations	4,916.76		1,376.71	5,721.33	38.31	1.20	1.10	12,055.41
As at March 31, 2023	10,656.98	11,895.00	13,078.34	2,72,747.54	1,134.05	1,874.75	1,111.41	3,12,498.07
Additions	-	-	1,033.79	56,725.71	180.33	58.05	61.02	58,058.90
Disposals	489.67		64.21		30.02	27.06	82.83	693.79
Relating to disposal of subsidiary	-	-	-	-	-	-	-	-
As at March 31, 2024	10,167.31	11,895.00	14,047.92	3,29,473.25	1,284.36	1,905.74	1,089.60	3,69,863.18
Accumulated Depreciation As at March 31, 2022	-	1,214.25	2,530.35	33,350.41	643.61	1,106.46	228.40	39,073.48
Charge for the year	-	176.90	438.76	7,036.35	124.13	121.15	140.03	8,037.32
Disposals	-	-	80.57		25.17	0.55	27.32	133.61
Relating to discontinued operations	-		520.96	2,916.34	24.91	0.17	-	3,462.38
As at March 31, 2023	-	1,391.15	2,367.58	37,470.42	717.66	1,226.89	341.11	43,514.81
Charge for the year	-	176.90	477.30	8,252.50	135.93	119.74	141.27	9,303.64
Disposals	-	-	14.88	-	22.76	11.34	34.80	83.78
Relating to disposal of subsidiary	-	-	-	-	-	-	-	-
As at March 31, 2024	-	1,568.05	2,830.00	45,722.92	830.83	1,335.29	447.58	52,734.67
Net Carrying Amount	-							
As at March 31, 2023	10,656.98	10,503.85	10,710.76	2,35,277.12	416.39	647.86	770.30	2,68,983.26
As at March 31, 2024	10,167.31	10,326.95	11,217.92	2,83,750.33	453.53	570.45	642.02	3,17,128.51

Notes:

Gross block includes ₹ 761.25 Lakhs (Previous Year ₹ 708.68 Lakhs) secured by hypothecation against loan.

(₹ in Lakhs)					
Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					
Project in Progress	4,086.74	3,960.72	307.97	-	8,355.43
Projects Temporarily Suspended	-	-	-	-	-
	4,086.74	3,960.72	307.97	-	8,355.43
As at March 31, 2023					
Project in Progress	11,699.82	721.45	17.25	36.41	12,474.93
Projects Temporarily Suspended	-	-	-	-	-
	11,699.82	721.45	17.25	36.41	12,474.93

Notes to Consolidated Financial Statements

3. Investment Property

		(₹ in Lakhs)	
Particulars		Amount	
Gross block As at March 31, 2022		833.54	
Additions		-	
Disposals		-	
As at March 31, 2023		833.54	
Additions		-	
Disposals		150.26	
As at March 31, 2024		683.28	
Accumulated Depreciation As at March 31, 2022		58.54	
Charge for the year		13.74	
Disposals		-	
As at March 31, 2023		72.28	
Charge for the year		12.38	
Disposals		57.05	
As at March 31, 2024		27.61	
Net Carrying Amount			
As at March 31, 2023		761.26	
As at March 31, 2024		655.67	
Fair Value			
As at March 31, 2023		1,150.82	
As at March 31, 2024		1,323.42	
		2023-24	2022-23
Rental Income derived from investment properties		52.98	56.13
Direct Operating Expenses		13.21	12.02
Profit arising from investment properties		39.77	44.11

4. Other Intangibles

		(₹ in Lakhs)	
Particulars		Amount	
Computer Software			
Gross block As at March 31, 2022		303.77	
Additions		48.10	
Disposal		-	
As at March 31, 2023		351.87	
Additions		-	
Disposal		-	
As at March 31, 2024		351.87	
Accumulated Amortisation As at March 31, 2022		138.55	
Charge for the year		23.59	
Disposals		-	
As at March 31, 2023		162.14	
Charge for the year		27.10	
Disposals		-	
As at March 31, 2024		189.24	
Net Carrying Amount			
As at March 31, 2023		189.73	
As at March 31, 2024		162.63	

Notes to Consolidated Financial Statements

5. Right to use assets

		(₹ in Lakhs)
Particulars		Amount
Gross block As at March 31, 2022		2,172.36
Additions		2,133.44
Disposals		2,172.36
As at March 31, 2023		2,133.44
Additions		1,527.70
Disposals		-
As at March 31, 2024		3,661.14
Accumulated Depreciation As at March 31, 2022		1,661.39
Charge for the year		890.68
Disposals		2,172.36
As at March 31, 2023		379.71
Charge for the year		733.66
Disposals		
As at March 31, 2024		1,113.37
Net Carrying Amount		
As at March 31, 2023		1,753.73
As at March 31, 2024		2,547.77

6. NON CURRENT ASSETS :INVESTMENTS IN JOINT VENTURES

(₹ in Lakhs), except as otherwise stated						
Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of shares	Face Value	Amount	No. of shares	Face Value	Amount
- UNQUOTED						
Investment in Equity Instruments						
Joint Venture						
Clariant IGL Specialty Chemicals Private Limited	10,000	₹ 10.00	33,514.27	10,000	₹ 10.00	31,847.27
			33,514.27			31,847.27
			33,514.27			31,847.27

7. Non Current Loans

		(₹ in Lakhs)	
Particulars		As at March 31, 2024	As at March 31, 2023
b) Other Loans			
Loans to Employee			
- Unsecured, considered good		54.44	29.61
		54.44	29.61

Notes to Consolidated Financial Statements

8. Other non-Current financial assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Bank deposits with remaining maturity of more than 12 months (Note no. 13)*	-	566.90
Security Deposits		
- Unsecured, considered good#	4,252.46	3,863.47
	4,252.46	4,430.37

* Pledged with bank/Government Authorities as margin money/security against guarantees, packing credit facility and other borrowings maturing after 12 months.

Includes ₹ 1,883.85 lakhs (Previous Year ₹ 1,817.85 lakhs) (net of deferred expenditure) security deposit to director, private companies in which director/directors of company is director and are also related parties.

9. Other non-current assets:

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Capital Advances		
- Unsecured, considered good	392.87	567.11
Advances other than capital advances:		
- Prepaid Expenses	145.86	107.15
- Deferred Expenditure	-	65.06
	145.86	172.21
	538.73	739.32

10. Inventories (At lower of cost and net realisable value)

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Raw Materials	26,444.30	18,371.27
Add: Goods in transit	20,110.22	-
	46,554.52	18,371.27
Work-in-Process	9,791.34	8,765.03
Finished Goods	12,845.34	14,597.15
Add: Goods in transit	225.12	-
	13,070.46	14,597.15
Stores and Spares	41,153.75	33,508.76
Residue Product	3.53	88.66
Loose Tools & others	54.92	52.39
	1,10,628.52	75,383.26

Notes to Consolidated Financial Statements

11. Trade Receivables

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
- Undisputed Trade Receivables-considered good	38,298.60	42,589.52
- Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-
- Undisputed Trade Receivables-Credit impaired	-	-
- Disputed Trade Receivables-considered good	111.57	444.14
- Disputed Trade Receivables-which have significant increase in Credit Risk	-	-
- Disputed Trade Receivables-Credit impaired	528.79	78.79
	38,938.96	43,112.45
Less: Loss Allowance	(528.79)	(78.79)
	38,410.17	43,033.66

12. Cash & Cash Equivalents

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
- On Current Accounts	2,475.19	67.54
- Cash on Hand	220.50	129.84
	2,695.69	197.38

13. Bank balance other than cash & cash equivalents

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Other bank balances		
- In Fixed Deposit Accounts*-Current	10,923.57	10,990.63
- In Fixed Deposit Accounts*-Non Current	-	566.90
- On Unpaid Dividend Accounts	163.47	138.55
	11,087.04	11,696.08
Less: Amount disclosed under Other Non Current Assets (Note No 8)	-	566.90
	11,087.04	11,129.18

* Pledged with bank/Government Authorities as margin money/security against guarantees, packing credit facility and other borrowings maturing after 12 months.

14. Other financial assets

(₹ in lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Export Incentive receivable - Duty Drawback	180.30	168.67
Interest receivable	958.08	2,437.86
Deferred Sale consideration receivable from related party	7,106.00	10,106.00
Others (including claims & other receivable)	4,768.51	4,569.85
Less : Provision/ Allowance for doubtful other financial assets	(291.78)	(291.78)
	4,476.73	4,278.07
	12,721.11	16,990.60

Notes to Consolidated Financial Statements

15. Current tax assets (Net)

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advance Income Tax/ Tax deducted at source (net of income tax provision)	626.41	586.94
	626.41	586.94

16. Other current assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Export Incentive receivable	58.80	6.88
Balance with Excise and Other Authorities	11,448.76	6,695.11
Deposits with Government Departments & Others	970.67	2,697.16
Prepaid expenses	2,558.35	3,088.10
Other Advances:		
Advances recoverable in cash or in kind or for value to be received	3,264.53	4,815.56
Doubtful advances	204.11	204.11
	3,468.64	5,019.67
Less : Provision/ Allowance for doubtful advances	(204.11)	(204.11)
	3,264.53	4,815.56
	18,301.11	17,302.81

17. EQUITY SHARE CAPITAL

Particulars	(₹ in Lakhs), except as otherwise stated	
	As at March 31, 2024	As at March 31, 2023
Authorised :		
45,000,000 Equity Shares of ₹ 10/- each	4,500.00	4,500.00
	4,500.00	4,500.00
Issued, Subscribed and paid up :		
30,961,500 Equity Shares of ₹ 10/- each	3,096.15	3,096.15
fully paid up		
Total Equity share capital	3,096.15	3,096.15

a) Terms/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Consolidated Financial Statements

b) Details of shareholders holding more than 5% equity shares in the company

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Kashipur Holdings Limited	1,18,08,472	38.14%	1,18,08,472	38.14%
Executors to the Estate of Late Sajani Devi Bhartia	21,00,249	6.78%	21,00,249	6.78%

c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	No. of Shares As at March 31, 2024	No. of Shares As at March 31, 2023
Shares outstanding as at the beginning of the year	3,09,61,500	3,09,61,500
Additions during the year	-	-
Deletions during the year	-	-
Shares outstanding as at the end of the year	3,09,61,500	3,09,61,500

d) In last 5 years there was no Bonus Issue, buy back and /or issue of shares other than for cash consideration.

e) Detail of shares held by promoters in the Company

Name of Promoter	As at March 31, 2024		% Change during the year	As at March 31, 2023		% Change during the year
	No. of Shares	% of total Shares		No. of Shares	% of total Shares	
Kashipur holdings Limited	1,18,08,472	38.14%	-	1,18,08,472	38.14%	-
Executors to the Estate of Late Sajani Devi Bhartia	21,00,249	6.78%	-	21,00,249	6.78%	-
Uma Shankar Bhartia	4,48,722	1.45%	-	4,48,722	1.45%	-
Jayshree Bhartia	2,29,003	0.74%	-	2,29,003	0.74%	-
Pooja Jhaver	97,592	0.32%	-	97,592	0.32%	-
Pragya Bhartia Barwale	300	-	-	300	-	-
Facit Commosales Pvt. Ltd.	10,57,853	3.42%	-	10,57,853	3.42%	-
JB Commercial Company Pvt. Ltd.	9,77,915	3.16%	-	9,77,915	3.16%	-
J Boseck & Co. Pvt. Ltd.	8,64,401	2.79%	-	8,64,401	2.79%	-
Ajay Commercial Co. Pvt. Ltd.	6,11,255	1.97%	-	6,11,255	1.97%	-
Sukhvarsha Distributors Pvt. Ltd.	3,61,875	1.17%	-	3,61,875	1.17%	-
Supreet Vyapaar Pvt. Ltd.	2,67,895	0.87%	-	2,67,895	0.87%	-
Hindustan Wires Ltd.	65,000	0.21%	-	65,000	0.21%	-
Lund & Blockley Pvt. Ltd.	500	-	-	500	-	-

Notes to Consolidated Financial Statements

17A. Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus							Other Comprehensive Income		Total
	Securities Premium	Reserve for Contingencies	Molasses Reserve Fund	General Reserve	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Items of Other Comprehensive Income that will not be classified to profit & loss	Items of Other Comprehensive Income that will be classified to profit & loss*	
Balance As at March 31, 2022	3,958.36	200.00	1.89	10,600.44	1,60,622.71	416.00	0.19	374.19	(79.98)	1,76,093.80
Profit / (Loss) for the year	-	-	-	-	14,104.34	-	-	-	-	14,104.34
Re-measurement of the net defined benefit Plans	-	-	-	-	-	-	-	80.76	-	80.76
Dividend Paid	-	-	-	-	(2,322.11)	-	-	-	-	(2,322.11)
Adjustment on account of sale of shares of Subsidiary	-	-	(1.89)	-	(867.68)	-	-	-	-	(869.57)
Exchange differences on translating the financial statement of foreign subsidiary	-	-	-	-	-	-	-	-	(41.47)	(41.47)
Balance As at March 31, 2023	3,958.36	200.00	-	10,600.44	1,71,537.26	416.00	0.19	454.95	(121.45)	1,87,045.75
Profit / (Loss) for the year	-	-	-	-	17,299.31	-	-	-	-	17,299.31
Re-measurement of the net defined benefit Plans	-	-	-	-	-	-	-	19.10	-	19.10
Dividends Paid	-	-	-	-	(2,322.11)	-	-	-	-	(2,322.11)
Exchange differences on translating the financial statement of foreign subsidiary	-	-	-	-	-	-	-	-	(38.42)	(38.42)
Balance As at March 31, 2024	3,958.36	200.00	-	10,600.44	1,86,514.46	416.00	0.19	474.05	(159.87)	2,02,005.52

Nature of reserves

Reserve from Contingencies are created in earlier years to meet any contingencies in future and in the nature of free reserve.

General reserve amount transferred/ apportioned represents is in accordance with Indian Corporate law (The Companies Act, 1956) wherein a portion of profit is apportioned to general reserve, before a company can declare dividend.

Other comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income. OCI is classified into i) Items that will not be reclassified to profit & loss ii) Items that will be reclassified to profit & loss.

Capital reserve was created on reversal of provision for diminution in value of investment.

Notes to Consolidated Financial Statements

18. Non-current borrowings

(₹ in Lakhs)

	Non-Current Portion		Current Maturities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
SECURED LOANS				
Rupee Term Loans				
- from Banks & NBFCs	56,873.59	46,177.50	17,153.86	19,203.39
- Vehicle Loan & others	194.36	311.32	114.50	126.54
Foreign Currency Term Loans from Banks	7,939.69	-	2,572.000	-
	65,007.64	46,488.82	19,840.36	19,329.93
UNSECURED LOANS				
Loan from NBFC	-	-	5,000.00	-
Loan from Body Corporates	7,500.00	8,588.00	-	-
	7,500.00	8,588.00	5,000.00	-
Less: Amount disclosed under the head "Current Borrowings "(Note No. 23)			24,840.36	19,329.93
Total Non- Current Borrowings	72,507.64	55,076.82	-	-

Note - in respect of security clause & repayment are disclosed in separate respective financial statements of the company and its subsidiaries.

19. Other non-current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	3,958.69	4,705.46
	3,958.69	4,705.46

20. Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Leave Encashment	485.35	444.90
	485.35	444.90

Notes to Consolidated Financial Statements

21. Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets :-		
Amount covered U/s 43B of Income Tax Act, 1961	224.70	215.14
Provision for doubtful debts / advances	257.90	217.63
Unabsorbed Depreciation	-	522.42
Others	91.28	83.01
Gross Deferred tax Assets	573.88	1,038.20
Deferred Tax Liabilities :-		
Property, Plant & Equipment	40,415.30	36,878.90
Others	-	52.48
Gross Deferred tax Liability	40,415.30	36,931.38
Net Deferred Tax Liability	39,841.42	35,893.18

22. Other non-current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers*	-	11,337.98
Deferred Income-Govt Grant & Security Deposit	295.79	303.23
	295.79	11,641.21

* Long term export advance received from customers with supply schedule over period of 8-10 years. Export advance are secured by Guarantees given by State Bank of India (SBI) to the customers, while other export performance bank guarantee (EPBG) member banks have given counter guarantee in favour of SBI. Such guarantee are secured by first charge on the fixed assets and second charge on the current assets of the Company on pari passu basis.

Notes to Consolidated Financial Statements

23. Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Loans repayable on demand from Banks:		
- Working Capital Loans*	34,762.19	34,999.78
Current maturities of long term borrowings - Secured (Note No. 18)	19,840.36	19,329.93
Current maturities of long term borrowings - Unsecured (Note No. 18)	5,000.00	-
	59,602.55	54,329.71

* Working Capital Loans from Banks are secured / to be secured by way of hypothecation of book debts and stocks including in-transit and other specified movable properties and second charge on all immovable properties of the Company. Buyers Credit facility is secured against non-fund based facility sanctioned to the Company.

24. Trade Payable

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to Micro Enterprises and Small Enterprises	-	-
Payable to Others	1,09,922.74	75,163.10
Disputed dues (MSMEs)	16.61	16.61
Disputed dues (Others)	5.27	5.27
	1,09,944.62	75,184.98

Ageing of Trade payables

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					
(i) MSME	-	-	-	-	-
(ii) Others	1,08,918.17	617.86	279.34	107.37	1,09,922.74
(iii) Disputed dues-MSME	-	-	-	16.61	16.61
(iv) Disputed Dues-Others	-	-	-	5.27	5.27
Total	1,08,918.17	617.86	279.34	129.25	1,09,944.62
As at March 31, 2023					
(i) MSME	-	-	-	-	-
(ii) Others	74,530.13	430.03	134.34	68.60	75,163.10
(iii) Disputed dues-MSME	-	-	-	16.61	16.61
(iv) Disputed Dues-Others	-	-	-	5.27	5.27
Total	74,530.13	430.03	134.34	90.48	75,184.98

Notes to Consolidated Financial Statements

25. Other current financial liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	72.77	10.89
Capital Payables	18,721.40	17,265.82
Retention Money	7,053.99	5,111.96
Expenses payable (Including derivative liabilities)	7,579.18	6,216.04
Investor education & protection fund shall be credited by the following amounts when due:		
(i) Unclaimed Dividends	163.47	138.55
(ii) Unclaimed matured deposits	-	-
(iii) Unclaimed interest on above (ii)	-	-
Other Payables	3,913.56	3,182.03
	37,504.37	31,925.29

26. Other current liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Duties, taxes and other statutory dues	1,710.76	1,711.02
Advance from Customers	26,797.73	22,091.61
Deferred Income Govt Grant & others	11.92	11.92
Other Payables	930.94	580.11
	29,451.35	24,394.66

27. Current Provisions

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Leave Encashment	274.17	274.96
	274.17	274.96

Notes to Consolidated Financial Statements

28. Revenue From Operations

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
a) Sales of Products		
Glycols & Others	1,20,643.12	1,28,963.58
Power Alcohol (DAE)	51,225.48	12,601.19
Guar Gum Powder and derivatives	4,141.24	5,508.14
Ethyl Alcohol (Potable)	5,55,753.28	4,70,483.83
Industrial Gases	5,222.80	4,114.09
Sale of traded goods		
Chemicals and oil Products	31,041.48	14,757.66
Nutraceutical	20,239.41	18,902.20
	7,88,266.81	6,55,330.69
b) Sales of Service	1,354.61	1,449.44
	1,354.61	1,449.44
c) Other Operating Revenue		
Provision no longer required/ Sundry balances written back	18.82	982.71
Export Incentive	393.87	366.26
Miscellaneous Income	2,120.31	6,034.94
	2,533.00	7,383.91
Total Revenue from operations	7,92,154.42	6,64,164.04

29. Other Income

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest	2,076.22	2,138.83
Rent	52.98	56.13
Profit on sale of Non-Current Investment	17.61	13.35
Profit on sale of Property, Plant & Equipment	413.85	145.25
Govt Grants	11.92	11.92
Miscellaneous Income	-	24.00
	2,572.58	2,389.48

30. Cost of Materials Consumed

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Raw Materials	1,47,543.24	1,17,832.22
Packing Materials	34,348.67	26,642.85
	1,81,891.91	1,44,475.07

Notes to Consolidated Financial Statements

31. Purchase of Stock-In-Trade

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Chemical and Oil Products	32,180.48	16,011.71

32. Changes In Inventories of Finished Goods, Work- In-Progress And Stock-In-Trade

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
CLOSING STOCK		
Finished Goods	12,845.34	14,597.15
Work-in-Process	9,791.34	8,765.03
Residue Product	3.53	88.66
	22,640.21	23,450.84
OPENING STOCK		
Finished Goods	14,597.15	12,391.22
Work-in-Process	8,765.03	8,895.52
Residue Product	88.66	43.26
Adjustment on account of disposal of Subsidiary Co	-	(135.35)
	23,450.84	21,194.65
Change in inventories of finished goods, work-in-progress and Stock-in-trade	810.63	(2,256.19)

33. Employee Benefits Expenses

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, Wages, Allowances, etc.	8,880.15	7,478.21
Contribution to Provident and other Funds	858.87	785.37
Employees' Welfare and other Benefits	598.45	616.51
	10,337.47	8,880.09

34. Finance Costs

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on Fixed Loans	4,952.36	3,520.01
Other Interest	5,560.02	4,981.04
Other Borrowing Cost		
Financial Charges	1,835.95	1,828.15
	12,348.33	10,329.20
Less: Interest Received on temporary deposits	281.83	332.88
	12,066.50	9,996.32

- a) Forex losses treated as finance cost ₹ 249.92 lakhs (previous year ₹ 478.72 Lakhs) as per IND AS23 -Borrowing Costs.
b) Net of ₹ 2211.61 Lakhs (previous year ₹3017.20 Lakhs) interest capitalised during the year as per IND AS 23- Borrowing Costs .

Notes to Consolidated Financial Statements

35. Depreciation And Amortisation Expense

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Property, Plant & Equipment	9,303.64	8,468.13
Depreciation on Right to use assets	733.66	890.68
Depreciation on Investment Property	12.38	13.74
Amortisation on other intangible assets	27.10	23.59
	10,076.78	9,396.14

36. Other Expenses

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Stores and spares consumed	6,461.21	4,918.54
Power and Fuel	32,844.48	41,747.16
Repairs and Maintenance		
- Buildings	345.89	289.05
- Plant and Equipment	3,047.27	2,803.55
- Others	760.12	747.32
Rent	1,039.48	263.21
Rates and Taxes	3,074.37	2,441.40
Travelling and Conveyance	1,141.78	656.45
Insurance	1,377.81	1,460.46
Directors' sitting Fee	20.50	36.30
Commission to Selling agents	943.47	471.70
Freight forwarding and others (Net of recovery from customers / provision written back)	7,056.70	6,065.36
Exchange Fluctuation loss/ (gain) (Net) *	1,644.23	3,225.68
Bad debts /advance written off	72.35	-
Provision for bad & doubtful debts	450.00	-
Loss on Sale / Discard of Property, Plant & Equipment	25.35	1.87
Legal & Professional	1,249.65	931.55
Printing & Stationery, Postage, Telephone, security and other Miscellaneous Expenses	2,386.02	2,362.65
	63,940.68	68,422.25

* Net of Forex losses treated as finance cost ₹ 249.92 Lakhs (Previous Year ₹478.72 Lakhs) as per IND AS 23- Borrowing Costs

37. (A) Contingent Liabilities not Provided For :-

(i) In respect of :-

S.No	Particulars	(₹ in Lakhs)	
		As at 31-03-2024	As at 31-03-2023
1	Central Excise/ State Excise @	2,096.02	2,096.02
2	Customs	971.74	971.74
3	Service Tax	13.80	13.80
4	Other matters	494.31	494.31
	Total	3,575.87	3,575.87

@ Excluding show cause notice (SCNs), where management is confident that on merits SCNs will be dropped and also as legally advised possibility of an outflow of fund is remote.

(ii) Bills discounted with banks/others ₹ 789.39 Lakhs (Previous Year: ₹ 1342.92 Lakhs).

Notes to Consolidated Financial Statements

- (B) Custom duty saved on import of raw material under Advance License pending fulfillment of export obligation amounting to ₹ 663.98 Lakhs (Previous Year ₹ 1,447.70 Lakhs). The Management is of the view that considering the past export performance and future prospects there is certainty that pending export obligation under advance licenses will be fulfilled before expiry of the validity of respective advance licenses, accordingly and also on “Going Concern Concept” basis there is no need to make any provision for custom duty saved.
- (C) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 392.87 Lakhs, Previous Year ₹ 567.11 Lakhs) are ₹ 7,878.46 Lakhs (Previous Year ₹ 7,245.03 Lakhs).
38. In the earlier years, the State Government of Uttar Pradesh (UP) had imposed a levy of license fee on transfer of alcohol from the distillery to the chemical plant. The levy was challenged by the Company in the Hon’ble Supreme Court and on October 18, 2006 the matter was finally decided by The Hon’ble Supreme Court in favour of the Company. Accordingly, Company had filed an application for refund of amount paid ₹ 507.05 Lakhs (Previous Year ₹ 507.05 Lakhs) (shown as recoverable under the head “Other Current Assets”) with State Government of Uttarakhand, which is still pending for refund of the amount.
39. In the earlier year, Directorate of Revenue Intelligence (DRI) issued summons to the Company in connection with investigation in respect to import of Denatured Ethyl Alcohol by importer other than manufacturer of Excisable Goods and as per DRI, Company was not eligible for lower rate of BCD @ 2.5% under notification no. 50/2017 dated 30.06.2017. The Company has filed Writ Petition before Gujarat High Court that Company is eligible to avail benefit of concessional rate of 2.5% BCD on import of DEA and for quashing of investigations initiated by DRI.
- Thereafter, a Show Cause notice no. 06//PC/2022-23 dated 03.08.2022 was issued alleging incorrect avilment of Basic Customs Duty @2.5% instead of 5% during 01.07.2017 to 01.02.2021, as the imported DEA was not used for manufacture of Excisable Goods in terms of amended definition of Excisable Goods which now means to include only (a) Petroleum, (b) High Speed Diesel, (c) Motor Spirit, (d) Natural Gas, (e) Aviation Turbine Fuel, and (f) Tobacco.
- Upon hearing, the Additional Commissioner has vide Order-in-Original No. 69/ADC/NOIDA-CUS/2023-24 dated 23.03.2024 has confirmed the duty demand of ₹ 4,093.05 lakhs along with interest and has also imposed Redemption fine of ₹ 19,175.83 lakhs and penalty of ₹ 4,100.00 lakhs under sec 112(a)(i) of customs act and penalty of ₹ 4,100.00 lakhs under Sec. 114AA of customs act and has also appropriated the amount of ₹ 750.00 lakhs (Previous Year ₹ 750.00 Lakhs) paid against the duty demand under protest is shown as recoverable from department, under the head “Other Current Assets”. The Company are in the process of filing appeal before Commissioner of Customs (Appeals), GST Bhawan, NOIDA against the impugned order.
40. The Board of Directors of parent Company in its meeting held on 31.10.2022 has considered and approved execution of a Share Purchase Agreement (“SPA”) for sale of parent Company’s entire investment in equity shares in joint venture namely Kashipur Infrastructure and Freight Terminal Private Limited (‘JV Co’) to Gateway Distriparks Limited (‘the Buyer’). In terms of SPA, the parent company has sold entire investment in equity shares in JV company on 23rd December, 2022 and recognised gain of ₹ 2813.60 Lakhs (net of expenses) on sale of said investment, which has been disclosed as exceptional items in consolidated financial statements. Further, in terms of SPA, the parent company has given indemnity to buyer in proportionate of its shareholding, in respect of any liability arising till the date of transaction.
41. (a) (i) The Board of Directors of the parent Company in its meeting held on 30th March, 2023 has, considered and approved the execution of a Share Purchase Agreement (‘SPA’) and other relevant transaction documents for sale of parent Company’s entire investment in equity shares and 10% cumulative redeemable Preference shares in Subsidiary Company namely Shakumbari Sugar and Allied Industries Limited (‘subsidiary company’ or ‘SSAIL’). The sale of the parent Company’s entire investment in equity shares and preference shares of the Subsidiary Company is contemplated in one or more tranches to be completed as per timelines of SPA, subject to terms and conditions (including fulfillment of conditions precedent) of the SPA and other relevant transaction documents. The parent Company has transferred 1,11,48,962 equity shares and 22,00,000 preference shares of SSAIL to the Acquirers on 31st March 2023, in first tranche, @ ₹ 0.10 per share (fair value - Nil) & carried at Nil value in the financial statement of the parent Company and recognised gain of ₹ 13.35 Lakhs on such transaction in accordance with the term of Transaction Documents and balance investment in 1,47,13,138 equity and 29,00,000 Preference shares has been disclosed under Assets held for sale and discontinued operations as on 31.03.2023.
- During the current year 2023-24, the parent company has sold balance investment in 1,47,13,138 equity and 29,00,000 Preference shares of SSAIL @ ₹ 0.10 per share (fair value - Nil) & carried at Nil value in the financial statement of the parent Company and recognised gain of ₹ 17.61 Lakhs on such transaction. Further, in terms of SPA, the parent company has given indemnity to buyer in respect of any liability arising till the date of transaction.
- (ii) The subsidiary company, IGL Finance Limited, had invested funds for short term in commodity financing contracts offered by National Spot Exchange Limited (NSEL). NSEL has defaulted in settling the contracts on due dates. IGL Finance has made a loss allowance of ₹ 11,719.71 Lakhs based on expected credit loss Policy and other estimation made by the management and for balance ₹ 2,041.93 Lakhs (and also fully provided for against equity investment

Notes to Consolidated Financial Statements

of ₹ 125.00 Lakhs), the management and IGLFL is confident for recovery of dues from NSEL over a period of time and hence shown as good (considering the measure which have so far been taken for and pending before the Govt. and other authorities and current scenario/present state of affairs.). However, during the previous year, the Company has written off ICD of ₹ 11,719.71 Lakhs and adjusted the same against the provision, which was created in earlier year.

42. Financial risk management objectives and Policies

The Group's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity risk etc.), credit risk and liquidity risk. The Group's overall risk management policy seeks to minimize potential adverse effects on Group's financial performance.

(i) **Market Risk:** Market risk is the risk that the fair value of future cash flow of a financial instruments will fluctuate because of change in market prices. Market risk comprises mainly three types of risk: interest rate, currency risk and other price risk such as commodity price risk.

(a) **Foreign Currency Risk:** Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company has obtained foreign currency borrowing and has foreign currency trade payable and receivable and is therefore, exposed to foreign exchange risk.

After taking cognizance of the natural hedge, the company takes appropriate hedge to mitigate its risk resulting from fluctuation in foreign currency exchange rate(s).

Foreign Currency sensitivity: The following tables demonstrate the sensitivity to a reasonable possible change in Foreign Currency with all other variable held constant. The impact on company's profit/(loss) before tax is due to change in the foreign exchange rate for:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Change in USD	+ 1%	+ 1%
Effect on profit/(loss) before tax	(187.43)	(180.58)
Change in USD	-1%	-1%
Effect on profit/(loss) before tax	187.43	180.58

(b) **Interest rate risk:-**Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any change in the interest rates environment may impact future rates of borrowing. The company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiation with the lenders for ensuring the cost-effective method of financing.

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonable possible change in interest rate on financial assets affected. With all other variable held constant, the company's profit before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

A change in 25 basis points in interest rates would have following impact on profit/(Loss) before tax:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Change in basis point	+25	+25
Effect on profit before tax	(339.88)	(288.36)
Change in basis point	-25	-25
Effect on profit before tax	339.88	288.36

(c) **Commodity Price risk:** The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw material therefore, requires a continuous supply of certain raw materials. To mitigate the commodity price risk, the Company has an approved supplier base to get competitive prices for the commodities and to assess the market to manage the cost without any compromise on quality.

Notes to Consolidated Financial Statements

(ii) Credit Risk:

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, Inter Corporate deposit, derivative financial instruments, other balances with banks, loans and other receivables. The Company's exposure to credit risk is disclosed in Note 7, 8, 11 & 14.

Credit risk arising from investment derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counter parties are banks and recognised financial institutions with high credit ratings.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

The ageing of the trade receivables are given below:

(₹ in Lakhs)

Particulars	Due Ageing					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
As at 31st March, 2024						
(i) Undisputed Trade Receivables- considered good	36,449.89	400.31	296.57	393.67	758.16	38,298.60
(ii) Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	0.01	12.08	99.48	111.57
(v) Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit impaired	-	-	-	-	528.79	528.79
Provision/Allowance for Doubtful Receivables	-	-	-	-	(528.79)	(528.79)
Net Total	36,449.89	400.31	296.58	405.75	857.64	38,410.17
As at 31st March, 2023						
(i) Undisputed Trade Receivables- considered good	40,624.57	439.36	247.37	574.55	703.67	42,589.52
(ii) Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	10.01	21.24	86.58	326.31	444.14
(v) Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit impaired	-	-	-	-	78.79	78.79
Provision/Allowance for Doubtful Receivables	-	-	-	-	(78.79)	(78.79)
Net Total	40,624.57	449.37	268.61	661.13	1,029.98	43,033.66

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'. The balance sheet presentation for financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Notes to Consolidated Financial Statements

(iii) **Liquidity Risk:** Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of company's financial liabilities based on contractual undiscounted payments:-

(₹ in Lakhs)

Particulars	As at March 31, 2024					
	Carrying Amount	On Demand	< 1 Year	1 to 2 Years	>2 Years	Total
Interest bearing Borrowings	1,32,110.19	34,762.19	24,840.36	21,731.00	50,776.64	1,32,110.19
Other Liabilities	44,175.40	-	38,200.73	4,720.78	1,253.89	44,175.40
Trade Payable	1,09,944.62		1,09,944.62			1,09,944.62
Total	2,86,230.21	34,762.19	1,72,985.71	26,451.78	52,030.53	2,86,230.21
Particulars	As at March 31, 2023					
	Carrying Amount	On Demand	< 1 Year	1 to 2 Years	>2 Years	Total
Interest bearing borrowings	1,09,406.53	34,999.78	19,329.93	17,203.39	37,873.43	1,09,406.53
Other Liabilities	38,450.99	-	32,308.40	5,124.46	1,018.13	38,450.99
Trade Payable	75,184.98		75,184.98			75,184.98
Total	2,23,042.50	34,999.78	1,26,823.31	22,327.85	38,891.56	2,23,042.50

43. Corporate social responsibility (CSR)

(₹ in Lakhs)

Particulars	2023-24	2022-23
Amount required to be spent by the company during the year	232.51	263.93
Amount spent during the year	207.47	209.58
Amount of setoff availed during the year	25.04	54.35
Shortfall at the end of the year	NIL	NIL
Total of previous years shortfall	NIL	NIL
Reason for shortfall	NA	NA
Nature of CSR Activities	Sanitation and safe drinking water, Healthcare, Promoting education, Environment and Sustainability, Rural Development and Disaster management.	Sanitation and safe drinking water, Healthcare, Promoting education, Environment and Sustainability, Rural Development and Disaster management.
Details of Related party transactions	NIL	NIL

Disclosure for excess CSR spent and carried forward for set-off in next year is as under:

(₹ in Lakhs)

Financial Year	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2023-24	27.53	232.51	207.47	2.49
2022-23	81.88	263.93	209.58	27.53

Notes to Consolidated Financial Statements

44. Details of Loan given during the year covered under Section 186(4) of the Companies Act, 2013: NIL

45. Capital risk management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. The primary objective of the Company's capital management is to maintain an optimal structure so as to maximize the shareholder's value. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The Company is not subject to any external imposed capital requirement. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	1,32,110.19	1,09,406.53
Less : Cash and Cash equivalents	2,695.69	197.38
Net debt	1,29,414.50	1,09,209.15
Equity Share Capital	3,096.15	3,096.15
Other Equity	2,02,005.52	1,87,045.75
Total Capital	2,05,101.67	1,90,141.90
Capital and net debt	3,34,516.17	2,99,351.05
Gearing ratio	38.69%	36.48%

46. Derivative financial instruments

Commodity and Foreign Exchange Derivatives and exposures.

(a) Outstanding at the year- end as follows

Nature of Instruments	2023-24 Amount (FC in millions)	2023-24 Amount (₹ in Lakhs)	2022-23 Amount (FC in millions)	2022-23 Amount (₹ in Lakhs)
Forward Contracts -USD	--	--	--	--
Foreign currency options – USD	31.72	26,456.07	36.33	29,852.36
Open foreign exchange exposures:				
Export debtors Net of Packing Credit – USD	4.95	4,127.87	3.42	2,808.69
Payable – USD	27.64	23,052.02	25.39	20,866.22

(b) The Company has derivative instruments for hedging possible losses and exchange fluctuation losses. During the year company has incurred net off loss of ₹ 75.42 Lakhs (previous year ₹ 28.73 Lakhs - loss) out of which gain of ₹ 64.78 Lakhs (previous year gain of ₹ 208.48 Lakhs) relating to provision for mark to market gain/loss on account of outstanding financial transactions as on 31st March 2024.

47. Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Notes to Consolidated Financial Statements

(₹ in Lakhs)

Particular	As at 31.03.2024		As at 31.03.2023	
	Carrying amount	Fair Value	Carrying Amount	Fair Value
(i) Financial Assets				
(a) At Amortized Cost				
Trade Receivable	38,410.17	38,410.17	43,033.66	43,033.66
Others	30,810.74	30,810.74	32,777.14	32,777.14
Total	69,220.91	69,220.91	75,810.80	75,810.80
(ii) Financial Liabilities				
(a) At Fair value through Profit & Loss				
- Forward contract & Options	(64.78)	(64.78)	(208.48)	(208.48)
(b) At Amortized Cost				
- Borrowing	1,32,110.19	1,32,110.19	1,09,406.53	1,09,406.53
- Trade payable	1,09,944.62	1,09,944.62	75,184.98	75,184.98
- Others	44,175.40	44,175.40	38,450.99	38,450.99
Total (a) + (b)	2,86,165.43	2,86,165.43	2,22,834.02	2,22,834.02

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- 3) Other non-current receivables are evaluated by the Company, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.
- 4) The fair values of derivatives are calculated using the RBI reference rate as on the reporting date as well as other variable parameters.

Fair Value hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows: -

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March, 2024 and 31st March 2023:

(₹ in Lakhs)

Assets / Liabilities measured at fair value (Accounted)	As at March 31,2024		
	Level 1	Level 2	Level 3
Financial assets	-	-	-
Derivatives -Forward contracts & Options	-	64.78	-
Financial liabilities	-	-	-

Notes to Consolidated Financial Statements

(₹ in Lakhs)

Assets / Liabilities measured at fair value (Accounted)	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial assets	-	-	-
Derivatives -Forward contracts & Options		208.48	
Financial liabilities	-	-	-

During the year ended March 31, 2024 and March 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under level 3.

48. Earnings per share (EPS)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net profit/ (loss) for the year attributable to equity shareholders (₹ in Lakhs)	17,299.31	14,104.34
Weighted average number of equity shares outstanding	3,09,61,500	3,09,61,500
Basic and diluted earnings per share (face value of ₹ 10 each) (₹)	55.87	45.55

49. Related Parties Disclosure (As identified by the management):

(i) Relationships:

A. Key Management Personnel

- U. S. Bhartia (Chairman and Managing Director)
- Pragya Bhartia Barwale (Executive Director)
- Sudhir Agarwal (Executive Director) till 30.11.2023
- Alok Singhal (Executive Director) w.e.f. 01.12.2023
- Jayshree Bhartia (Non – Executive Director)
- Pradip Kumar Khaitan (Independent Director)
- Jitender Balakrishnan (Independent Director)
- Ravi Jhunjhunwala (Independent Director)
- Jagmohan N. Kejriwal (Independent Director)
- Sajeve Deora (Independent Director) till 30.04.2023
- Ravi Kumar (Independent Director) w.e.f 02.02.2024
- Shukla Wassan (Independent Director)
- Rupark Sarawat (Chief Executive Officer)
- Anand Singhal (Chief Financial Officer)
- Ankur Jain (Company Secretary)

B. Relatives of Key Management Personnel

- Executors to the Estate of Late Sajani Devi Bhartia
- Shirish Barwale
- Pooja Bhartia

Notes to Consolidated Financial Statements

- Vedant Jhaver
- Anand Singhal (HUF)

C. Enterprises over which Key Management Personnel have significant influence:

- Ajay Commercial Co. (P) Ltd.
- J. B. Commercial Co. (P) Ltd.
- Kashipur Holdings Limited
- Polylink Polymers (India) Ltd.
- Hindustan Wires Limited
- Supreet Vyapaar (P) Ltd.
- Facit Commosales (P) Ltd.
- J. Boseck & Co. (P) Ltd.
- IGL Infrastructure Private Limited. (IGL Infra)
- Khaitan & Company
- Khaitan & company LLP
- Lund & Blockley Pvt. Ltd
- Sukhvarsha Distributors Pvt. Ltd

D. Joint Venture Enterprise

- Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL) till 23.12.2022
- Clariant IGL Specialty Chemicals Private Limited

E. Trust under company control

- India Glycols Limited Employees Group Gratuity Trust Scheme

Notes to Consolidated Financial Statements

Related Party	Significant Influence		Joint Venture		Key Managerial Person		Relative of KMP	
	2024	2023	2024	2023	2024	2023	2024	2023
Transaction Summary								
Purchase of Material	-	-	114.38	331.90	-	-	-	-
Purchase Of Services	-	-	-	110.16	-	-	-	-
Sale of Material	2,997.85	1,788.82	44,556.07	40,620.58	-	-	-	-
Legal & Professional Fee	133.83	102.80	-	-	-	-	-	-
Directors sitting Fees	-	-	-	-	20.50	36.30	-	-
Sale of Service	-	-	529.15	503.45	-	-	-	-
Dividend Paid	1201.14	1,201.14	-	-	50.85	50.85	164.84	164.84
Interest Income	-	-	1158.14	1,485.60	-	-	-	-
Commission Paid	-	-	-	-	1,280.50	740.00	-	-
Reimbursement of Expenses made	1.76	2.31	-	-	-	-	-	-
Reimbursement of Expenses Received	14.27	12.83	3.01	47.58	-	-	-	-
ICD Received	500.00	2,700.00	-	-	-	-	-	-
ICD Paid Back	2,113.00	2,187.00	-	-	-	-	-	-
Interest Expense	371.59	423.34	-	-	-	-	-	-
Rent & maintenance Paid	1,084.98	1,002.06	5.78	6.26	24.00	24.00	-	-
Vehicle Lease Rent	-	-	-	-	-	-	12.00	12.00
Salary Paid	-	-	-	-	510.81	474.32	-	-
Managerial Remuneration	-	-	-	-	763.62	724.72	-	-
Rental Income	-	-	37.30	36.74	-	-	-	-
Deferred consideration received	-	-	3,000.00	9,000.00	-	-	-	-
Balance Outstanding								
Payable								
ICD Payable (including Accrued Interest)	3,000.74	4,674.30	-	-	-	-	-	-
Others	0.21	-	-	3.56	1,316.71	670.70	0.98	0.98
Security Deposit	-	-	2.45	2.45	-	-	-	-
Receivable (Unsecured)								
Security Deposit Receivable	1,383.85	1,383.85	-	-	500.00	500.00	-	-
Others	164.08	114.91	2,476.77	3,014.13	6.64	17.88	-	-
Deferred Sales consideration Receivable	-	-	7,106.00	10,106.00	-	-	-	-
Interest Receivable	-	-	613.61	907.57	-	-	-	-

(ii) (a) Remuneration/Salary paid to KMP

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Short-term employee benefits #	1,167.77	1,095.63
Post-employment benefits		
- Defined contribution plan \$	106.66	103.41
- Other long-term benefits *		-
Total	1,274.43	1,199.04

Including value of perquisites.

*As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

\$ Employer Contribution of Provident Fund

Notes to Consolidated Financial Statements

(b) Detail of remuneration to KMP:-

- a) Chairman & Managing Director – ₹ 557.65 Lakhs (Previous Year ₹ 549.87 Lakhs)
- b) Chairman & Managing Director (Commission) - ₹ 807.00 Lakhs (Previous Year ₹ 450.00 Lakhs)
- c) Executive Director – ₹ 119.00 Lakhs (Previous Year ₹ 114.74 Lakhs)
- d) Executive Director – (Commission) - ₹ 403.50 Lakhs (Previous Year ₹ 220.00 Lakhs)
- e) Executive Director – ₹ 65.34 Lakhs (Previous Year ₹ 60.11 Lakhs)
- f) Executive Director – ₹ 21.63 Lakhs (Previous Year ₹ Nil Lakhs)
- g) Chief Executive Officer – ₹ 361.75 Lakhs (Previous Year ₹ 337.19 Lakhs)
- h) Chief Financial Officer – ₹ 82.83 Lakhs (Previous Year ₹ 74.80 Lakhs)
- i) Company Secretary – ₹ 66.23 Lakhs (Previous Year ₹ 62.33 Lakhs)

(iii) Detail of transaction India Glycols Limited Employees Group Gratuity Trust Scheme

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contribution	NIL	NIL
Outstanding at the Year End	(114.06)	(292.69)

(iv) Disclosure in respect of Material Related Party transactions during the year:

- a) Purchase of Services are from:
 - KIFTPL ₹ Nil Lakhs (Previous Year ₹ 110.16 Lakhs)
- b) Sales of Material are to:
 - Hindustan Wires Limited. ₹ 2,997.85 Lakhs (Previous Year ₹ 1,788.82 Lakhs).
 - Clariant IGL Specialty Chemicals Private Limited ₹ 44,556.07 Lakhs (Previous Year ₹ 40,620.58 Lakhs)
- c) Legal & Professional fees:
 - Khaitan & Co. LLP ₹ 97.83 Lakhs (Previous Year ₹ 66.80 Lakhs).
 - Hindustan Wires Ltd ₹ 36.00 Lakhs (Previous Year ₹ 36.00 Lakhs)
- d) Inter Corporate Deposit (ICD) Received includes :
 - Kashipur Holdings Ltd ₹ 500.00 Lakhs (Previous Year ₹ 2,000.00 Lakhs)
 - Hindustan Wires Ltd ₹ Nil Lakhs (Previous Year ₹ 700.00 Lakhs)
- e) Inter Corporate Deposit (ICD) Paid back includes :
 - Kashipur Holdings Ltd ₹ 2,113.00 Lakhs (Previous Year ₹ 2,187.00 Lakhs)
- f) Interest Expense includes from :
 - Kashipur Holdings Ltd ₹ 71.59 Lakhs (Previous Year ₹ 185.86 Lakhs)
 - Hindustan Wires Ltd ₹ 300.00 Lakhs (Previous Year ₹ 237.48 Lakhs)
- g) Interest Income includes from:
 - Clariant IGL Specialty Chemicals Private Limited ₹ 1,158.14 Lakhs (net of discount) (Previous Year ₹ 1,485.60 Lakhs - net of discount)
- h) Reimbursement of expense made:
 - Hindustan Wires Limited ₹ 1.76 Lakhs (Previous Year ₹ 2.17 Lakhs)
 - Polylink Polymers (India) Ltd ₹ Nil Lakhs (Previous Year ₹ 0.14 Lakhs)
- i) Reimbursement of expense Received.
 - IGL Infrastructure ₹ 14.27 Lakhs (Previous Year ₹ 12.83 Lakhs)
 - KIFTPL ₹ Nil Lakhs (Previous Year ₹ 40.85 Lakhs)
 - Clariant IGL Specialty Chemicals Private Limited ₹ 3.01 Lakhs (Previous Year ₹ 6.73 Lakhs)

Notes to Consolidated Financial Statements

- j) Rent & Maintenance Paid to :
- IGL Infra ₹ 1068.00 Lakhs (Previous Year ₹ 985.08 Lakhs)
 - Kashipur Holding Limited ₹ 3.78 Lakhs (Previous Year ₹ 3.78 Lakhs)
 - Ajay Commercial Co (P) Ltd ₹ 6.60 Lakhs (Previous Year ₹ 6.60 Lakhs)
 - J.B. Commercial Co (P) Ltd ₹ 6.60 Lakhs (Previous Year ₹ 6.60 Lakhs)
 - U.S Bhartia ₹24.00 Lakhs (Previous Year ₹ 24.00 Lakhs)
 - Clariant IGL Specialty Chemicals Private Limited ₹ 5.78 Lakhs (Previous Year ₹ 6.26 Lakhs)
- k) Vehicle Lease Paid to:
- Anand Singhal HUF ₹ 12.00 Lakhs (Previous Year ₹ 12.00 Lakhs)
- l) Purchase of Material:
- Clariant IGL Specialty Chemicals Private Limited ₹ 114.38 Lakhs (Previous Year ₹ 331.90 Lakhs)
- m) Sale of Services
- Clariant IGL Specialty Chemicals Private Limited ₹ 529.15 Lakhs (Previous Year ₹ 497.15 Lakh)
 - KIFTPPL ₹ Nil Lakhs (Previous Year ₹ 6.30 Lakhs)
- n) Rental Income
- Clariant IGL Specialty Chemicals Private Limited ₹ 37.30 Lakhs (Previous Year ₹ 36.74 Lakhs)
- o) Deferred consideration received
- Clariant IGL Specialty Chemicals Private Limited ₹ 3,000.00 Lakhs (Previous Year ₹ 9,000.00 Lakhs)

Balance Outstanding

- a) ICD Payable (including Accrued Interest) :
- Kashipur Holdings Ltd. ₹ Nil Lakhs (Previous Year ₹ 1,674.30 Lakhs)
 - Hindustan Wires Ltd. ₹ 3,000.74 (Previous Year ₹ 3,000 Lakhs)
- b) Outstanding Payable includes:
- Hindustan Wires ₹ 0.21 Lakhs (Previous Year ₹ Nil)
 - Rupark Sarswat ₹ 0.68 Lakhs (Previous Year ₹ Nil)
 - Sudhir Agarwal ₹ Nil (Previous Year ₹ 0.70 Lakhs)
 - Alok Singhal ₹ 4.29 Lakhs (Previous Year ₹ Nil)
 - Anand Singhal HUF ₹ 0.98 Lakhs (Previous Year ₹ 0.98 Lakhs)
 - Anand Singhal ₹ 0.48 Lakhs (Previous Year ₹ Nil Lakhs)
 - Ankur Jain ₹ 0.25 Lakhs (Previous Year ₹ Nil Lakhs)
 - Clariant IGL Specialty Chemicals Private Limited ₹ Nil Lakhs (Previous Year ₹ 3.56 Lakhs)
 - US Bhartia ₹ 807.00 Lakhs (Previous Year ₹ 450.00 Lakhs)
 - Pragya Bhartia Barwale ₹ 504.01 Lakhs (Previous Year ₹ 220.00 Lakhs)
- c) Security Deposit receivable:
- Ajay Commercial Co. (P) Limited ₹ 400.00 Lakhs (Previous Year ₹ 400.00 Lakhs)
 - J.B. Commercial Co. (P) Limited ₹ 400.00 Lakhs (Previous Year ₹ 400.00 Lakhs)
 - IGL Infra ₹ 583.85 Lakhs (Previous Year ₹ 583.85 Lakhs)
 - US Bhartia ₹ 500.00 Lakhs (Previous Year ₹ 500.00 Lakhs)
- d) Security Deposit Payable
- Clariant IGL Specialty Chemicals Private Limited ₹ 2.45 Lakhs (Previous Year ₹ 2.45 Lakhs)
- e) Outstanding Receivable includes:
- Ajay Commercial Co. (P) Limited ₹ Nil Lakhs (Previous Year ₹ 0.40 Lakhs)

Notes to Consolidated Financial Statements

- Hindustan Wires ₹ 63.80 Lakhs (Previous Year ₹ 10.94 Lakhs)
 - IGL Infra ₹ 98.76 Lakhs (Previous Year ₹ 102.05 Lakhs)
 - Kashipur Holdings Ltd. ₹ 1.52 Lakhs (Previous Year ₹ 1.52 Lakhs)
 - Clariant IGL Specialty Chemicals Private Limited ₹ 2,476.77 Lakhs (Previous Year ₹ 3,014.13 Lakhs)
 - US Bhartia ₹ 6.64 Lakhs (Previous Year ₹ 14.82 Lakhs)
 - Pragya Bhartia Barwale ₹ Nil Lakhs (Previous Year ₹ 1.80 Lakhs)
 - Rupark Sarswat ₹ Nil Lakhs (Previous Year ₹ 1.07 Lakhs)
 - Anand Singhal ₹ Nil Lakhs (Previous Year ₹ 0.18 Lakhs)
- f) Deferred Sale Consideration receivable
- Clariant IGL Specialty Chemicals Private Limited ₹ 7,106.00 Lakhs (Previous Year ₹ 10,106.00 Lakhs)
- g) Interest Receivable
- Clariant IGL Specialty Chemicals Private Limited ₹ 613.61 Lakhs (Previous Year ₹ 907.57 Lakhs)

50. Dividend on Equity Share

Proposed Dividend on equity share not recognized as liability

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Dividend proposed for Equity shareholders of ₹ 8.00 per share (Previous Year 2022-23 - ₹ 7.50 per share)	2,476.92	2,322.11

Above is subject to approval of the shareholders in the Annual General Meeting.

51. (a) In compliance with Ind AS 112 on Disclosure of Interests in Other Entities, following disclosures are made in respect of jointly controlled entity - Kashipur Infrastructure and Freight Terminal Private Limited and Clariant IGL Specialty Chemicals Private Limited (CISCPL), in which the Company is a joint venturer :

(₹ in Lakhs)

	CISCPL	
	March 31, 2024	March 31, 2023
Country of Incorporation	India	
Percentage of Share in Joint Venture	49%	49%
Current Assets	16,900.67	16,658.78
Non- Current Assets	35,914.90	37,016.97
Current Liabilities	16,940.03	9,792.21
Non- Current Liabilities	2,351.86	12,026.87
Revenue	56,234.81	56,408.91
Profit/(Loss) for the period	1,666.31	1,070.98
Total Comprehensive Income	1,667.00	1,118.19

52. Segment Information:

Disclosures as required by Indian Accounting Standard (Ind AS) 108 Operating Segments

Identifications of Segments:

Segments have been identified in line with Indian Accounting Standard on 'Operating Segments' (Ind AS -108), taking into account the organizational structure as well as the differential risk and returns of this segment and as per the quantitative criteria specified under IND AS. The Company has identified the following segments:

Operating Segments:

Bio-based Specialities and Performance Chemicals Segment comprises Glycols, Specialty Chemicals, Natural Gum & other related goods etc.

Potable Spirits Segment comprises manufacture and sale of Ethyl Alcohol (Potable).

Ennature Biopharma comprises manufacture and sale of Nutraceutical Products.

Notes to Consolidated Financial Statements

Information about Operating Segments for the year ended 31-3-2024 & 31-3-2023 is as follows:-

Particulars	Bio-based Specialities and Performance Chemicals		Potable Spirits		Ennatture Biopharma		Unallocable		TOTAL	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
A REVENUE										
1 Gross Segment Revenue (External Customers)	2,14,148.62	1,70,472.18	5,57,490.95	4,74,524.54	20,514.85	19,167.32	-	-	7,92,154.42	6,64,164.04
Total	2,14,148.62	1,70,472.18	5,57,490.95	4,74,524.54	20,514.85	19,167.32	2,572.58	2,389.48	7,92,154.42	6,64,164.04
2 Other Income									2,572.58	2,389.48
B RESULTS										
1 Segment Result (PBIT)	16,810.50	12,469.31	16,423.49	10,166.08	3,860.16	4,868.67	(4,362.49)	(4,957.90)	32,731.66	22,546.16
2 Share of net profit/ (loss) of Joint Ventures									1,666.31	1,137.18
3 Interest Expense (Net)									12,066.50	9,996.32
4 Exceptional Items									-	2,813.60
5 Tax Expenses									5,032.16	2,396.28
6 Profit after Tax									17,299.31	14,104.34
C Other information:										
1 Segment Assets	4,16,402.05	3,51,798.69	46,637.61	35,447.74	42,717.51	38,806.27	55,922.59	59,780.61	5,61,679.76	4,85,833.31
2 Segment Liabilities	1,34,332.01	99,040.99	39,726.88	41,118.88	9,288.12	9,235.39	1,73,230.88	1,46,296.15	3,56,577.89	2,95,691.41
3 Depreciation and Amortization expenses	8,596.95	7,644.01	443.23	401.15	757.64	551.65	278.96	799.33	10,076.78	9,396.14
4 Capital Expenditure	48,987.31	38,981.66	2,634.77	1,005.95	2,317.13	3,538.37	-	-	53,939.21	43,525.98

Since 1989, there has been a huge shift in industry scenario, products, market dynamics, drivers, technologies as well as the demand of the company's products. The company has therefore evolved quite significantly, expanding into a wide range of synergistic portfolios building on the company's capabilities and responding to the market needs. Considering the same and to represent all its segment in the current context, the company is changing the names of all the segments from Industrial Chemicals, Ethyl Alcohol (Potable) & Nutraceutical to Bio-based Specialities and Performance Chemicals, Potable Spirits & Ennatture Biopharma respectively.

Information about geographical areas:

Particulars	Domestic		Overseas		Total	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
1 Gross Segment Revenue (External Customers)	7,38,396.22	6,06,363.17	53,758.20	57,800.87	7,92,154.42	6,64,164.04

Overseas County- wise sales:

Particulars	Total	
	31.03.2024	31.03.2023
USA	2,400.60	2,612.04
Japan	14,524.00	1,156.56
Other Countries	36,833.60	54,032.27
Total	53,758.20	57,800.87

All non-current assets of the Company are located in India.

There is no transaction with single external customer which amounts to 10% or more of the Company's revenue.

Notes to Consolidated Financial Statements

53. Income Tax:

During the previous year, the Company decided to exercise the option available under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 onwards and recognised the tax provision on the basis the rates prescribed in that section.

(A) Amounts recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particular	2023-24	2022-23
Tax Expense:	5,032.16	2,396.28
Total	5,032.16	2,396.28
Tax Expense:		
- Current Tax	1090.24	-
- Deferred tax Charged / (Credit)	3941.92	2,396.28
Total	5,032.16	2,396.28

(B) Income Tax recognised in other comprehensive Income

(₹ in Lakhs)

Particulars	2023-24	2022-23
Current Income Tax on Re-measurement losses on defined benefit plans	(6.95)	(27.16)
Total	(6.95)	(27.16)

(C) Reconciliation of deferred tax liabilities, net

(₹ in Lakhs)

Particulars	2023-24	2022-23
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit Before Tax	20,665.14	15,363.44
At Statutory Income Tax Rate	5,201.42	3,866.98
Related to sale of non-current investment (LTCL)		(577.81)
Related to Property, Plant & Equipment	(165.10)	(106.67)
Deferred tax Related to house property	(4.00)	(4.24)
Others	(0.16)	(3.02)
Deferred Tax Charge/(Credit) not recognized in subsidiary companies	-	(778.96)
Income Tax expense/(income) reported in Statement of P&L Account	5.032.16	2,396.28

(D) Reconciliation of deferred tax liabilities, net

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	35,893.18	33,808.58
Deferred Tax expense recognised in :-		
Statement of profit & loss	3,941.92	2,396.28
Other comprehensive income	6.95	27.16
Total	39,842.05	36,232.02
Adjustment on account of disposal of Subsidiary Co and others	(0.63)	(338.84)
Closing Balance	39,841.42	35,893.18

Notes to Consolidated Financial Statements

54. Additional Information as required under schedule III of the Companies Act,2013, of the enterprises consolidated as subsidiary & Joint Ventures for the Year 2023-24:

Sl. No	Name of the entity	Net Assets (i.e., total assets minus total liabilities)		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
A	Parent								
	India Glycols Limited	83.68%	1,71,630.05	87.71%	15172.53	-97.36%	18.81	87.91%	15191.34
B	Subsidiaries								
(a)	Indian								
1	IGL Finance Limited	0.13%	268.57	0.00%	-0.43	0.00%	0	0.00%	-0.43
2	Ennature Bio Pharma Private Limited	0.00%	-0.19	0.00%	-0.39	0.00%	0	0.00%	-0.39
3	IGL Chemicals and Services Private Limited	0.00%	-0.45	0.00%	-0.44	0.00%	0	0.00%	-0.44
(b)	Foreign								
1	IGL Chem International PTE LTD	-0.04%	-81	1.04%	180.57	13.25%	-2.56	1.03%	178.01
2	IGL Chem International USA LLC	-0.11%	-226.3	0.69%	118.72	135.30%	-26.14	0.54%	92.58
(C)	Joint Venture (as per Equity Consolidation Method)								
(a)	Indian								
	Clariant IGL Specialty Chemicals Private Limited (CISCPL)	16.34%	33523.67	9.63%	1,666.31	-3.58%	0.69	9.65%	1,667.00
	Eliminations	-0.01%	-12.68	0.94%	162.44	52.39%	-10.12	0.88%	152.32
	TOTAL	100%	2,05,101.67	100%	17,299.31	100%	-19.32	100%	17,279.99

55. Event Occurring After Balance Sheet Date

The Board of Directors has recommended Equity dividend of ₹ 8.00 per share (previous year ₹ 7.50 per share) for the financial year 2023-24.

56. Financial Ratio Analysis

Ratio	Numerator	Denominator	2023-24	2022-23
Current ratio (in times)	Total current assets	Current liabilities = Total current liabilities - Current maturities of long term borrowings	0.91	0.98
Debt-Equity ratio (in times)	Total debts	Total equity	0.64	0.58
Debt service coverage ratio (in times)##	Earning for Debt Service = Net Profit after taxes Depreciation + Other non-cash adjustments	Debt service = Interest on term loan and + Term loan Principal repayments	1.62	2.71
Return on equity ratio (in %)	Net Profit after tax for the year	Average total equity	9%	8%
Inventory Turnover ratio (in times)	Net Turnover (exclude excise duty)	Average Inventory	3.54	3.66

Notes to Consolidated Financial Statements

Ratio	Numerator	Denominator	2023-24	2022-23
Trade receivables turnover ratio (in times)*	Net Turnover (exclude excise duty)	Average trade receivables	8.09	6.40
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	3.12	3.03
Net capital turnover ratio (in times)#	Net Turnover (exclude excise duty)	Average working capital (i.e. Total current assets less current liabilities)(Current liabilities = Total current liabilities - Current maturities of long term borrowings)	(31.82)	(277.18)
Net profit ratio (in %)	Net Profit after tax for the year	Net Turnover (exclude excise duty)	5%	5%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debts + Deferred tax liabilities	9%	8%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA

*The variation in Trade receivables turnover ratio as at March 31, 2024 as compared to March 31, 2023 is primarily due to increase in Net Turnover

#The variation in Net capital turnover ratio as at March 31, 2024 as compared to March 31, 2023 is primarily due to decrease in working capital.

##The variation in Debt service coverage ratio as at March 31, 2024 as compared to March 31, 2023 is primarily due to decrease in Earning for Debt Service

57. Other Statutory information

- a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b) There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to Consolidated Financial Statements

- g) The Group does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
 - h) The Group does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.
 - i) The Title deeds of the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.
 - j) The Group has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Group with such banks are in agreement with the books of accounts of the Group.
 - k) The Group has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
 - l) Term loans availed by the Group were, applied by the Group during the year for the purposes for which the loans were obtained.
58. The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.

As per our report of even date

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

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

Alok Singhal
Executive Director
DIN - 10359043

B.R.Goyal
Partner
Membership Number 12172

Rupark Sarswat
Chief Executive Officer

Anand Singhal
Chief Financial Officer

Place: Noida, UP
Date: May 28, 2024

Ankur Jain
Company Secretary



INDIA GLYCOLS LIMITED



CIN: L24111UR1983PLC009097

Regd. Off: A-1, Industrial Area, Bazpur Road, Kashipur - 244713
Dist. Udham Singh Nagar (Uttarakhand)

Tel: +91 5947 269000/269500

Fax: +91 5947 275315, 269535

Website: www.indiaglycols.com

E-mail: compliance.officer@indiaglycols.com

Head Office: Plot No. 2-B, Sector-126, Noida-201304,
Dist. Gautam Budh Nagar, Uttar Pradesh

Tel.: +91 120 6860000/3090100, 3090200

Fax: +91120 3090111, 3090211