



IG PETROCHEMICALS LIMITED

10th August, 2024

SECT/1042

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

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

The 35th Annual General Meeting (“AGM”) of the Company will be held on Thursday, 5th September, 2024 at 3.00 p.m. through Video Conference/Other Audio-Visual Means.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith an Annual Report of the Company along with Notice of AGM for the year 2023-24, which can also be viewed at www.igpetro.com/Annual-Report2023-24

Kindly take the same on record.

Thanking you,

Yours faithfully,
For I G Petrochemicals Limited

Sudhir R Singh
Company Secretary
Mem No. F4880

Encl: As above



*Consolidating Strengths.
Growing Capacities.*

Contents

CORPORATE OVERVIEW

I G Petrochemicals at a Glance	02
Manufacturing Facilities	06
MD & CEO's Message	08
Key Performance Indicators	10
Environment	12
People	13
Corporate Social Responsibility	14
Governance	16
Board of Directors	17
Corporate Information	18

STATUTORY REPORTS

Notice	19
Management Discussion and Analysis	28
Directors' Report	33
Business Responsibility and Sustainability Report	46
Report on Corporate Governance	78

FINANCIAL STATEMENTS

Standalone	90
Consolidated	139

INVESTOR INFORMATION

CIN	L51496GA1988PLC000915
BSE Code	500199
NSE Symbol	IGPL
Dividend	₹ 7.50 per share
AGM date and time	5 th September, 2024 at 3.00 p.m.
AGM Mode	Video Conference / Other Audio-Visual Means

Disclaimer:

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

2023-24 Highlights

FINANCIAL

₹ 2,130 crores

REVENUE

₹ 136 crores

EBITDA

₹ 40 crores

PROFIT AFTER TAX

NON-FINANCIAL

₹ 5.76 crores

CSR EXPENDITURE

86

New employees recruited

9,000+

Lives impacted

AWARDS

ESG

Conferred with ESG Champions 2024 in the Chemical Sector by Dun & Bradstreet India, acknowledging our commitment to sustainability and responsible business practices.

CSR

Recognised by UBS Forums Pvt. Ltd. for CSR Leadership and Best Skill Development Initiative in the Chemical Sector.

PEOPLE

Awarded in the category of Employee Retention Strategy and Best Talent Management of the Year at the India HR Summit & Awards 2023.

Consolidating Strengths. Growing Capacities.

I G Petrochemicals Limited (IGPL) stands as one of India's leading producers of Phthalic Anhydride (PAN) and ranks second globally. During the year, we commenced the Phthalic Anhydride PA-5 plant at our Taloja facility. Over the years, we have progressively diversified our product portfolio with new downstream products to strengthen our presence in the Indian market. This strategic move aligns with Company's risk mitigation and diversification strategy, aimed at enhancing profitability and operational leverage.

At IGPL, we have established a robust organisation with seamless operations, underpinned by ethical practices and transparent processes. Our dedicated team possesses the skills and motivation to lead, complemented by deep capabilities to meet our customers' diverse needs. Most importantly, our enduring relationships, built on principles of trust, faith, and values, ensure our long-term success and continual value creation.



IG Petrochemicals at a Glance

IGPL is the largest manufacturer of PAN in India. We are one of the most cost-efficient producers of PAN globally. PAN is a downstream product derived from Orthoxylene (OX), a fundamental petrochemical.

With a remarkable market presence, IGPL commands an impressive market share of over 50% in India. In addition to its primary focus on manufacturing PAN, over years, it has progressively diversified its product portfolio and started manufacturing products like Maleic Anhydride (MAN), Benzoic Acid, and Di-ethyl Phthalate (DEP). This strategic expansion underscores IGPL's commitment to delivering a comprehensive range of high-quality petrochemical products to meet diverse market demands.





KEY FACTS

120+

CLIENTS

> 10%

EXPORT BUSINESS

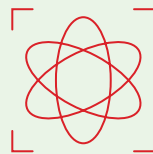
Lowest cost
producer of
PAN

> 50%

DOMESTIC MARKET SHARE
OF PAN

20+

END USER INDUSTRIES
SERVED



Vision

To be a well-diversified chemicals company with a leadership position in Phthalic Anhydride Industry.



Mission

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



IG Petrochemicals at a Glance

KEY PRODUCTS

PHTHALIC ANHYDRIDE (PAN)

PAN is a white crystalline solid which transforms to colourless liquid upon heating. It is a versatile intermediate in organic chemistry for the production of Plasticizers, Unsaturated Polyester Resins, Alkyd Resins, Paints & CPC Pigments. Over the years, PAN has witnessed innovative applications backed by increasing research activities.

MALEIC ANHYDRIDE (MAN)

MAN is an organic chemical intermediate used in various fields of industrial chemistry. IGPL is India's only manufacturer of MAN made from wash water, which is derived through production of PAN.

BENZOIC ACID

IGPL also produces Benzoic Acid from wash water which is derived while manufacturing PAN. Benzoic Acid finds its application in pharmaceuticals, perfumes & fragrances, industrial application, etc.

DI-ETHYL PHTHALATE (DEP)

DEP is a downstream derivative of PAN. IGPL forayed in the manufacturing of DEP in FY22. DEP is primarily used in personal care products, incense sticks, cosmetics, toiletries, etc.



END USER INDUSTRY

PAN serves as an intermediate for the production of plasticizers, unsaturated polyester resins, and alkyd resins & polyols. PAN finds applications across a wide range of products, from consumer durables to non-consumer durables.

Plasticizers

The demand and consumption of plasticizers, which are used in the production of polyvinyl chloride (PVC), are expected to grow significantly, particularly in the Asia-Pacific region. This growth is driven by increasing construction spending in emerging economies such as China and India. Favourable government support for improving domestic infrastructure in these countries is anticipated to elevate the importance of PVC.

Polymers

The increasing use of glass fiber-reinforced polymers and the capacity expansion for PAN derivatives are projected to present significant opportunities for the market.

Paints and coatings

The growing consumption of alkyd resins in developing economies, driven by the rising paints and coatings industry, is increasing the demand for the PAN market. The increasing importance of coatings and paints for enhancing corrosion and thermal resistance in the automotive and construction industries is expected to further boost the need for alkyd resins.

UPR

The rising popularity of lightweight automotive parts to improve fuel economy is expected to promote industry growth for unsaturated polyester resins (UPR), thereby driving demand for PAN.

Emerging application

Emerging applications for PAN include agrochemicals, specialty chemicals, specialised polymers, electric vehicles, and electronic products.



Manufacturing Facilities

Given the nature of our business, we prioritise strategic site locations that offer proximity to both raw material sources and customer base. This advantageous positioning brings multiple benefits.

On the supply side, having primary raw materials for PAN production readily available nearby results in substantial cost efficiencies in transportation. Moreover, our strategic location within the western chemical belt of India provides a selling advantage, enhancing our market position and competitiveness.





KEY USP

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

IGPL has a distinct sourcing and selling advantage due to its strategic location in the Western Chemical Belt of India

The plants are well connected with road and port facilities



Note: map not to scale

MD & CEO's Message

We would like to continue our growth journey through strengthening the quality of customer engagement, enhancing safety and sustainability efforts and nurturing a progressive work culture, leading to happy and satisfied stakeholders.

NIKUNJ DHANUKA

Managing Director & CEO



DEAR SHAREHOLDERS,

I am delighted to write to you at the end of what has been an eventful year. It redefined the way we looked at people and business in a holistic manner. Throughout this period, we observed the power of our dedication to strategic growth and sustainability. Supported by our values, at I G Petrochemicals we are constantly looking for new ways to innovate in the way we generate value for our stakeholders.

During the year, we commissioned the PA-5 plant at our existing facility at Talaja. The new capacity has the potential to generate incremental revenue from next financial year. More than 50% of the capacity of the new plant will be used in-house for downstream products

post commencement of the plasticizer plant.

As a part of Company's de-risk and diversification strategy, we are expanding our downstream derivative products and expect to enhance our footprint in Indian domestic market, which will further improve our operating leverage and boost our profitability. Given the growing demand for downstream derivative products, the Company added DEP to the product portfolio in FY22. Further, to cater to the downstream demand we are setting up Plasticizer plant with capacity upto 100,000 TPA.

With a strong focus on innovation, quality, and sustainability, IGPL has established itself as a leading player

in the Indian petrochemical industry. We intend to generate 30% revenue from other than PAN and also to expand into various downstream derivatives and specialty chemicals.

PROMISING INDIAN MARKET

Over the last decade, the chemical industry in India has demonstrated remarkable growth, surpassed expectations and generated substantial wealth. This impressive foundation has positioned India as a promising contender to become a leading global hub for chemical manufacturing. The industry is a crucial contributor to India's 'Make in India' and Atmanirbhar Bharat Abhiyaan initiatives and the



recent budget policies are expected to generate demand for various chemicals. The Indian chemical sector is now seen as a reliable supplier for global companies pursuing a China+1 strategy to de-risk their operations.

PERFORMANCE

During the year, the total revenue for IGPL stood at ₹ 2,130 crores. Profitability was primarily impacted by lower spreads for PAN-OX, with price and spread volatility affecting the entire financial year. The revenue contribution from the non-phthalic business was ₹ 156 crores for 2023-24, and the export market contributed nearly 10% to the total revenue for 2023-24. The Board recommended dividend of ₹ 7.50 per equity share of ₹ 10 each for the financial year ended 31st March, 2024.

RESPONSIBILITY TOWARDS PLANET

At IGPL, we believe in the power of responsible business practices to drive sustainable growth and create value for all stakeholders. During the year, we won the prestigious ESG Champions Award 2024 from Dun and Bradstreet. We are also working towards making our Company water positive through CSR projects such as Watershed Development in remote villages. We strive to reduce water usage by 5% in

At IGPL, we believe in the power of responsible business practices to drive sustainable growth and create value for all stakeholders.

the next three years. In tandem with our resource goals, we are committed to responsible waste management. We dispose off all waste as per regulatory permissions.

INVESTING IN PEOPLE AND COMMUNITIES

Our business success thrives on shared achievements in a safe and inclusive workplace. We prioritise diversity, equity, and inclusion, fostering a culture of continuous learning and development. We believe in making a meaningful impact beyond business, and this recognition reaffirms our dedication to empowering communities through skill development initiatives. We have implemented innovative programmes that bridge skill gaps and foster sustainable development, thereby transforming lives and communities.

OUTLOOK

We believe, we have laid a solid foundation for the future by focusing on long-term growth, in the end-user application market. To reiterate, our long-term goal is to become a well-diversified chemicals company with a leadership position in our core business and cater to increasing diverse end-user industries of PAN globally. Looking ahead, we would like to continue our growth journey through strengthening the quality of customer engagement, enhancing safety and sustainability efforts and nurturing a progressive work culture, leading to happy and satisfied stakeholders. We are growing the business in a sustainable way so that the benefit reaches all our shareholders earning their trust over the long term by returning capital in a consistent and transparent way. With the support from

Our long-term goal is to become a well-diversified chemicals company with a leadership position in our core business and cater to increasing diverse end-user industries of PAN globally.

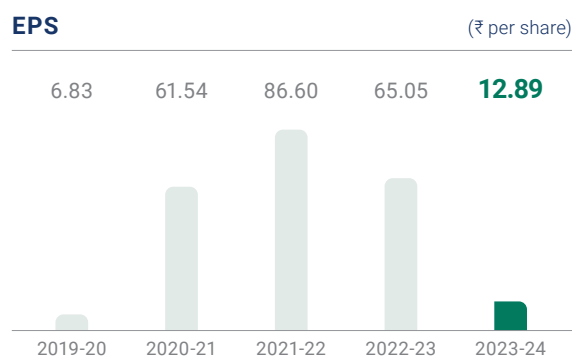
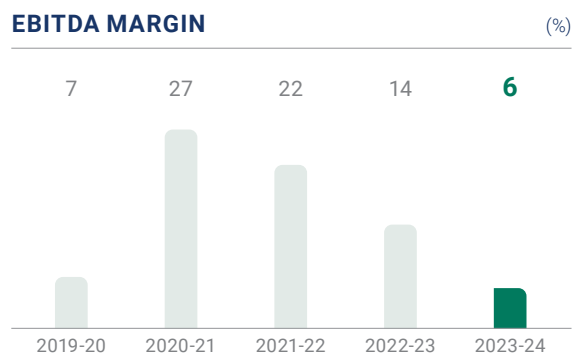
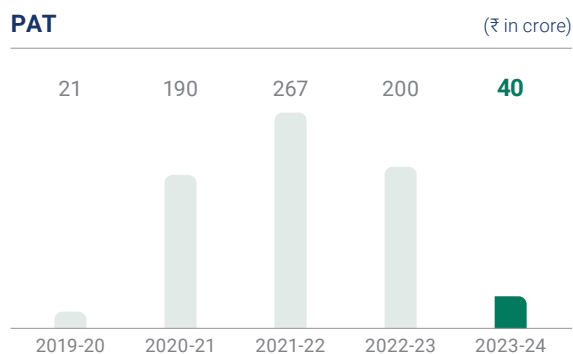
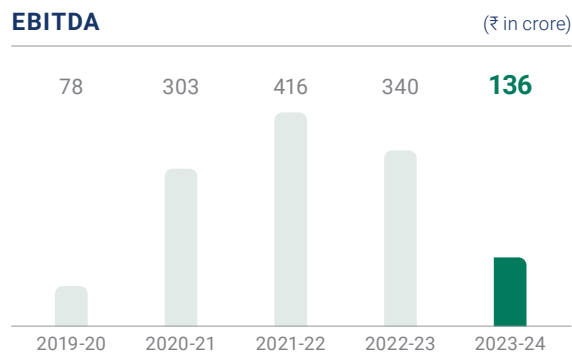
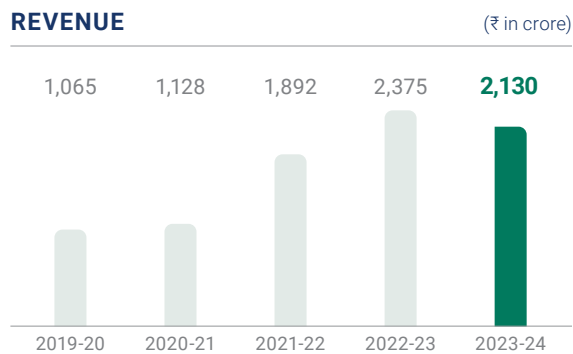
our internal and external stakeholders, we will continue to strive towards building a more sustainable business and enhancing shareholders' value in the near and long-term.

I would like to extend my heartfelt gratitude to all our stakeholders and shareholders for their support that helped us meet industry standards and set new benchmarks. I look forward to a bright future in the years to come.

Best regards,

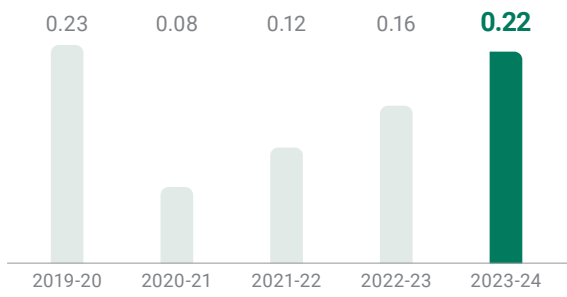
NIKUNJ DHANUKA
Managing Director & CEO

Key Performance Indicators

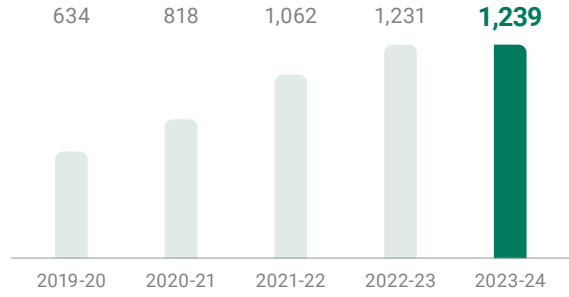




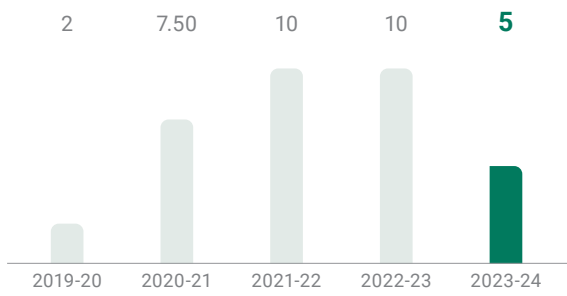
DEBT/EQUITY RATIO (times)



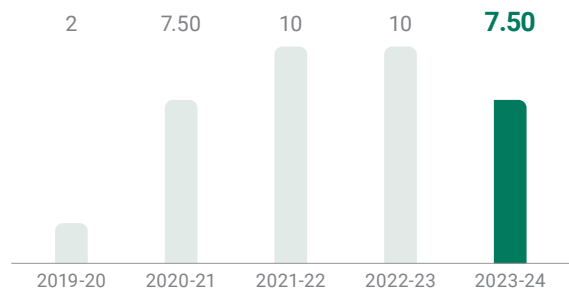
NET WORTH (₹ in crore)



RETURN ON CAPITAL EMPLOYED (%)



DIVIDEND (₹ per share)



Environment

Being a responsible organisation, the well-being and safety of our people and the planet are paramount to us. As a sign of our commitment, we have aligned our sustainability strategy with the global objective to combat climate change, reduce global warming, and address other environmental challenges.

As industry pioneers, we prioritise innovation and responsible practices to safeguard the planet. Through reduced water usage and circular economy principles, we promote sustainability. Our commitment to eco-friendly products and optimised resource consumption drives value creation. IGPL leads by example, aiming for a greener future through sustainable operations and innovation.



INITIATIVES



Installed rooftop solar panels to reduce reliance on the Maharashtra State Electricity Board grid and promote green energy in plant operations



Implemented various initiatives for resource conservation, including recycling wastewater used in cooling towers to reduce overall water consumption and discharge



Ensuring environmentally friendly disposal of unavoidable waste and the implementation of an Effluent Treatment Plant have significantly contributed to achieving partial Zero Liquid Discharge.



Planning to transition from Low Sulphur Fuel Oil and diesel to natural gas for plant operations



Offering monetary incentives to customers to encourage the return and reuse of plastic bags



Promoting environmental awareness among all staff, workmen, suppliers, visitors, and other stakeholders

People

We firmly believe that people are the foundation for sustainable growth. Through training and mentorship opportunities we not only enhance their skills and expertise but also nurture a sense of ownership among our employees.

Fostering a culture that values collaboration, innovation and continuous learning, we aim to inspire our employees to present the best version of themselves every day.



EMPLOYEE DEVELOPMENT AND TRAINING

We offer comprehensive training programmes that cater to both technical skills specific to the petrochemical industry and soft skills essential for leadership and teamwork. Continuous learning is encouraged through workshops, seminars, and online courses, ensuring that our workforce remains adaptive to technological advancements and industry trends.

REVAMPED PERFORMANCE MANAGEMENT SYSTEM

During the year, we implemented a revamped performance management system aimed at enhancing organizational effectiveness and individual growth. This system incorporates defined Key Performance Indicators (KPIs) aligned with strategic objectives, enabling clear performance expectations and facilitating periodical performance feedback sessions.

BUDDY PROGRAMME AND MENTORING

To nurture young talent and facilitate knowledge transfer, we introduced a comprehensive Buddy Programme and mentoring initiatives led by senior leaders. These programmes not only support professional development but also promote a collaborative work environment, where experienced leaders mentor and guide younger employees, fostering a culture of learning and leadership succession.

EMPLOYEE EXPERIENCE AND ENGAGEMENT

We organized picnics, sports events, cultural celebrations, and other team-building activities to foster camaraderie and strengthen interpersonal relationships within the organization. These initiatives contribute to a positive work environment where employees feel valued, motivated, and connected to our organizational goals.

DIVERSITY, EQUITY, AND INCLUSION (DEI)

We have implemented policies and practices that promote gender equality, accessibility, and opportunities for under represented groups. We have developed focused diversity hiring plans aimed at increasing representation across gender, ethnicity, and other dimensions of diversity within our workforce.

DIGITALIZATION AND TECHNOLOGICAL ADVANCEMENTS

In 2023-24, we launched several initiatives to streamline HR operations, improve efficiency, and leverage HR data analytics for informed decision-making. These technological advancements strengthen our competitive edge and position us for sustainable growth in a rapidly evolving industry landscape.

Corporate Social Responsibility

We believe that our success lies in creating value for our stakeholders and benefitting the wider community. We are committed to making positive social change.

To foster the growth and well-being of the communities surrounding us, we actively engage in a diverse range of thoughtfully curated social programmes. These initiatives are tailored to drive meaningful transformation for the communities we serve.



EDUCATION

We collaborated with Saraswati Shishu Mandir Trust to construct a school in Vrindavan. In the 2022-23 academic year, the school, named 'Shyam Sundar Dhanuka Saraswati Vidya Mandir,' became operational for pre-primary and primary sections. We maintained our partnership with the Saraswati Shishu Mandir Trust to expand the school to include secondary education.

SKILL DEVELOPMENT CENTRE

During the year, a Skill Development Centre was established at Taloja in collaboration with Tata Community initiatives. The primary objective of this centre is to equip individuals, especially the youth, with the necessary skills to thrive in the contemporary job market. By offering training programmes tailored to the needs of local industries, the centre aims to bridge the gap between the demand and supply of skilled labour. Additionally, it seeks to foster entrepreneurship and self-reliance among the local populace, thereby contributing to the socio-economic development of the area.



HEALTHCARE

Project Drushti focuses on creating awareness about health, particularly eye health, considering the high prevalence of visually impaired individuals. The project aims to enhance health status by working at all levels of prevention, from primordial to tertiary, and improving the quality of life for people. It strives to prevent blindness among underprivileged communities by providing care and support to patients with eye diseases, including free surgical management. A total of 4,600 screenings were conducted in 16 villages near our plant. We successfully identified approximately 2,800 individuals with vision problems and provided them with spectacles. Additionally, 200 individuals were diagnosed with cataracts and received surgery at DY Patil Hospital, Navi Mumbai.



WATER CONSERVATION AND RURAL DEVELOPMENT

We initiated watershed development activities in Beed Khurd and Wani, located in Raigad District, Maharashtra, in association with the Anarde Foundation. The project aims to:

- Integrate watershed development by constructing various water structures, such as Gabion bunds, check dams, and recharge shafts cum recharge trenches on major and minor streamlines
- Rejuvenate old water bodies and strengthen them
- Desilt existing nalas/streams and revive old water-conserving structures like ponds
- Develop a spring water collection pond with a capacity of 18,000 litres, including the provision of a gravity pipeline spanning 1,800 meters



Increase underground water infiltration of stored water

Availability of water upto 273 lakhs litres to villagers for irrigation during non-monsoon season



AFFORESTATION PROJECT

We collaborated with Enviro Forest Creators to create dense, native forests, promote biodiversity, and combat climate change using the Miyawaki method. Over 30,000 plants, including species such as Mango, Guava, Tulsi, Jamun, Neem, Mahogany, Pomegranate, and Amla, were planted across two acres of land in Taloja. The Miyawaki technique involves planting various native species close together so that the plants receive sunlight only from the top, encouraging upward rather than sideways growth. This results in a plantation that is approximately 30 times denser and grows 10 times faster. The project was completed in two months under the supervision of Dr. R. K. Nair, known as "The Green Hero of India." The inauguration ceremony was attended by representatives from the Maharashtra Pollution Control Board, the President of the Taloja Industries Association, association members, and officials from the Company.

30,000 Species planted across two acres of land in Taloja

25 kgs per year of average CO₂ sequestration over the lifetime per tree

770 tons of CO₂ sequestration per year

Governance

IGPL has corporate governance at the heart of its management approach. Our decision-making process hinges on decentralisation, empowerment, and meritocracy, with an aim to enhance shareholder value.

Beyond mere adherence to laws and regulations, we hold ourselves to pre-eminent ideals of ethics, integrity, and sustainability. We strive to create a meaningful, positive influence on society through our business operations.

GOVERNANCE FRAMEWORK

Our approach to corporate governance and the role it plays goes beyond meeting our compliance obligations. We believe that our governance framework supports our high performing and respectful culture, and is underpinned by our core values.



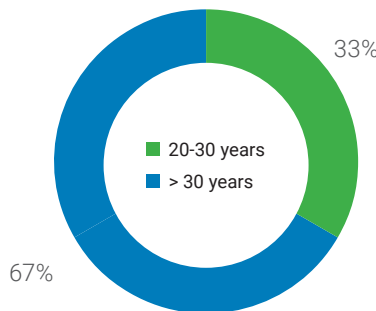
COMPOSITION OF THE BOARD

The Board comprises optimal combination of Independent as well as Non-Executive Directors having in-depth knowledge of the business and industry.

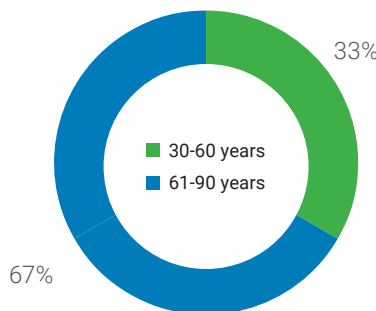
SKILLS AND EXPERIENCE

The strategic direction, overall performance, and key corporate policies of our Company are under the diligent stewardship of our Board of Directors. They play a crucial role in approving significant initiatives, offering guidance on key financial and business objectives, and monitoring progress in these areas. Comprising a group of highly involved individuals, the Board offers an effective oversight of an organisation. Individually and collectively, our Directors possess the qualifications, skills, and experience necessary to make informed decisions and prioritise the long-term goals of our Company.

DIRECTORS EXPERIENCE (%)



DIRECTORS AGE PROFILE (%)



68 years

MEDIAN DIRECTOR AGE

10 years

AVERAGE TENURE OF INDEPENDENT DIRECTORS

98%

AVERAGE ATTENDANCE RATE IN BOARD MEETING



Board of Directors

SHRI M M DHANUKA

Non-executive Chairman



With a B.E. in Chemical Engineering, he co-founded the Company alongside his brother Late Shri Shyam Sunder Dhanuka. He brings diverse experience and expertise across Chemical Industries, encompassing sales, marketing, commercial operations, board governance, production and technical aspects.

SHRI NIKUNJ DHANUKA

Managing Director & CEO

A Management Graduate with a distinguished career spanning over 25 years with the Company. He has been instrumental in steering the Company through periods of significant growth and transformation. Possess an enriched experience and strategic vision and an exceptional leadership, innovative approach and unwavering commitment to drive organizational success.

SHRI RAJESH R MUNI

Non-executive & Independent Director



A fellow member of The Institute of Chartered Accountants of India. He is a Practicing Chartered Accountants and has more than 40 years of vast experience in audit and taxation.

DR. A K A RATHI

Non-executive & Independent Director



With a distinguished academic background including a B.E. (Hons) in Chemical Engineering, M.E. (Chemical Engineering), Ph.D. in Engineering, and additional diplomas in Management and Integrated Coastal Zone Management, he has served as a Professor at CEPT University in the Faculty of Planning and Public Policy. Additionally, he held the positions of Director (Environment) and Chief Technical Adviser to the Government of Gujarat.

DR. VAIJAYANTI PANDIT

Non-executive & Independent Director



With an MA and Ph.D. in Management studies from JBIMS, she brings a wealth of academic expertise to the table. Her professional journey includes serving as Vice President at Adfactors Group, where she played a pivotal role. Additionally, she held the position of Senior Director at FICCI West and served as Secretary to the Indian Merchants' Chamber.

SHRI SAGAR JADHAV

Executive Director
(w.e.f. 1st April, 2024)



He holds a B.E. in Chemical Engineering from Pune University and has over 28 years of experience in managing the chemical industry across various products, functions, and multiple plant locations. His expertise includes Safety, Health, Environment, Project Planning and Control, IMS, EnMS, FDA Plant, Budget and Cash Control, Total Quality Management, Engineering Services Management, Cost Optimisation, and Debottlenecking.

● Chairperson | ● Member : ● Audit Committee ● Nomination and Remuneration Committee ● Stakeholders' Relationship Committee
● Corporate Social Responsibility Committee ● Risk Management Committee

Corporate Information

Board of Directors

M M Dhanuka

Non-Executive Chairman

Nikunj Dhanuka

Managing Director & CEO

J K Saboo

Executive Director (upto 31st March, 2024)

Rajesh Muni

Independent Director

Dr. A K A Rathi

Independent Director

Dr. Vaijayanti Pandit

Independent Director

Sagar Jadhav

Executive Director (w.e.f. 1st April, 2024)

Chief Financial Officer

Pramod Bhandari

Company Secretary

Sudhir R Singh

Statutory Auditors

M/s S M M P & Company

M/s M S K A & Associates

Internal Auditors

M/s Mahajan & Aibara

Bankers

State Bank of India

Union Bank of India

YES Bank Limited

Central Bank of India

HDFC Bank Limited

IDBI Bank Limited

Standard Chartered Bank

The Cosmos Co-Operative Bank Limited

Exim Bank

Qatar National Bank (Q.P.S.C.)

AKA Ausfuhrkredit-Gesellschaft mbH

Registered Office

T-10, 3rd Floor,

Jairam Complex,

Mala, Neugi Nagar,

Panaji, Goa - 403 001

Tel: 0832-2970973

E-Mail: igpl@igpetro.com

Website: www.igpetro.com

CIN L51496GA1988PLC000915

Corporate Office

401-404, Raheja Centre,

Free Press Journal Marg,

214, Nariman Point,

Mumbai - 400 021

Tel: 022-40586100

Fax: 022-22040747

Executive Office

D/4, Jyothi Complex,

134/1, Infantry Road,

Bengaluru - 560 001

Tel: 080-22868372

Fax: 080-22868778

Factory

T-2, MIDC Industrial Area,

Taloja - 410 208, Maharashtra

Tel: 022-68479100/146

Fax: 022-27410192

Registrar & Share Transfer Agents

M/s Bigshare Services Private Limited

Office No S6-2, 6th Floor,

Pinnacle Business Park,

Next to Ahura Center,

Mahakali Caves Road,

Andheri (East),

Mumbai - 400 093

Tel: 022-62638222/223

Fax: 022-62638299

E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com



NOTICE is hereby given that the 35th Annual General Meeting of the members of I G Petrochemicals Limited (CIN L51496GA1988PLC000915) will be held on Thursday, 5th day of September, 2024 at 3.00 p.m. through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (standalone and consolidated) of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and the Auditors' thereon.
2. To declare Dividend for the financial year ended 31st March, 2024.
3. To appoint a Director in place of Shri M M Dhanuka (DIN 00193456) who retires by rotation and being eligible, offers himself for re-appointment.

AS SPECIAL BUSINESS

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

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

"RESOLVED THAT pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, consent of the members of the Company be and is hereby accorded for the payment of remuneration by way of commission to Shri M M Dhanuka, Non-Executive Director of the Company exceeding fifty per cent of the total remuneration payable to all Non-Executive Directors of the Company for the financial year 2023-24 as set out in the explanatory statement annexed to the notice."

5. Appointment of Shri Shrikant Somani (DIN 00085039) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the "Act") and the the Rules made thereunder and Regulations 17, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Shrikant Somani (DIN 00085039) who was appointed as an Additional Director in the category of Independent Director of the Company by the Board of Directors, based on the recommendation of Nomination & Remuneration Committee with effect from

25th July, 2024 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years with effect from 25th July, 2024 to 24th July, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

6. Appointment of Smt. Girija Balakrishnan (DIN 06841071) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the "Act") and the the Rules made thereunder and Regulations 17, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Girija Balakrishnan (DIN 06841071) who was appointed as an Additional Director in the category of Independent Director of the Company by the Board of Directors, based on the recommendation of Nomination & Remuneration Committee with effect from 25th July, 2024 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years with effect from 25th July, 2024 to 24th July, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

7. Ratification of Remuneration of Cost Auditor

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or

re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 55,000/- plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses for the financial year ending 31st March, 2025 as approved by the Board of Directors of the Company, payable to M/s. Krishna S & Associates, Cost Accountants, (Firm's Registration No.: 100939) to conduct the audit of the cost records of the Company, be and is hereby ratified and confirmed."

By Order of the Board
For I G Petrochemicals Limited

Sudhir R Singh
Company Secretary
Membership No.: F4880

Place : Mumbai

Date : 25th July, 2024

Registered Office

T-10, 3rd Floor, Jairam Complex

Mala, Neugi Nagar, Panaji, Goa – 403 001.

Notes:

1. Pursuant to the General Circular Nos.14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs (collectively as 'MCA Circulars') and circulars dated 12th May, 2020 and dated 7th October, 2023 issued by the Securities and Exchange Board of India (collectively as 'SEBI Circulars') and other applicable circulars issued in this regard, the Company is convening the 35th Annual General Meeting ('AGM') on 5th September, 2024 at 3.00 p.m. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the registered office of the Company.
2. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and vote.
3. In accordance with the aforesaid Circulars, the Notice of AGM alongwith Annual Report for the financial year 2023-24 has been sent only through electronic mode to the members whose email addresses are registered with the Company / Depositories. Members may note that the Notice of AGM and Annual Report has been uploaded on the website of the Company at www.igpetro.com. The Notice of AGM and Annual Report can also be accessed from the website of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com.
4. Corporate members intending to authorize its representatives are requested to send a certified scanned copy of the Board Resolution to the Company, authorizing their representative to attend the AGM through VC/OAVM and vote on its behalf at the meeting.
5. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. The Members can join the AGM in the VC/ OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of the reckoning the quorum under Section 103 of the Companies Act, 2013 ('the Act').
8. The Explanatory Statement pursuant to Section 102 of the Act, which sets out details relating to Special Businesses to be transacted at the meeting, is annexed hereto.
9. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') in respect of the Directors seeking appointment/re-appointment at the AGM forms an integral part of the notice.
10. The attention of the Members are drawn to the SEBI circular Nos. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17th May, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023. Members holding shares in physical form are requested to furnish details like PAN, email address, mobile number, bank account details, signature and nomination by sending duly filled in Form ISR-1, ISR-2, ISR-3 / SH-13 along with other supporting documents viz. cancelled cheque, bank account no. to the Company at its Corporate Office at 401-404, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai – 400 021. The said forms are available on the website of the Company at <https://www.igpetro.com/investorinformation1/>. Further, Shareholders are requested to ensure that their PAN is linked to Aadhaar.
11. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI



Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

12. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 30th August, 2024 to Tuesday, 3rd September, 2024 (both days inclusive) for the purpose of AGM and payment of dividend, if declared.
13. If dividend as recommended by the Board of Directors is approved at the AGM, payment will be made subject to deduction of tax at source, on or after 12th September, 2024 as under:
 - a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the NSDL and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on 29th August, 2024;
 - b) To all Members holding shares in physical form, whose names stand on the Register of Members of the Company on 29th August, 2024.

The attention of the Members are drawn to the circulars referred to in Note 10 above whereby SEBI has mandated that with effect from 1st April, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, nomination, contact details, bank account details and specimen signature.

14. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. 1st April, 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 (IT Act). Members are, therefore, requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) or in case shares are held in physical form, with the Company, by sending documents through e-mail at udhuri@igpetro.com latest by Thursday, 29th August, 2024.
15. In terms of Section 124 and 125 of the Act, the Company has transferred the dividend for the financial year 2015-16 which remained unpaid/unclaimed for seven consecutive years to Investor Education and Protection Fund (IEPF). Further the shares in respect of those dividend were also transferred to IEPF Authority. A statement of unclaimed dividend as on 31st March, 2024 is available on the Company's website www.igpetro.com.

Further, pursuant to the provisions of Section 124(5) and Section 124(6) of the Act, read with the Investor Education

and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), members may note that the unclaimed dividend for the year 2016-17 shall be liable to be transferred to IEPF on 26th October, 2024. If the shareholders have not claimed dividend for any of the seven consecutive years, the underlying shares on the above dividend shall also be transferred to IEPF.

16. The Members whose shares and dividend have been transferred to the IEPF Authority may claim the same by making an online application in Form IEPF – 5 available at www.iepf.gov.in. Members should note that only one consolidated claim can be filed in a financial year as per the IEPF Rules. Members are advised to claim any un-encashed dividends before it becomes due for transfer to IEPF.
17. As per Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or it's RTA - M/s. Bigshare Services Private Limited for assistance in this regard.
18. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31st July, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/ CIR/2023/195 dated 31st July, 2023 has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangement in which the Directors are interested under Section 189 of the Act, and all other documents referred to in the Notice will be available for inspection in electronic mode at the time of AGM.
20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
21. The AGM has been convened in compliance with the applicable provisions of the Act read with MCA and SEBI Circulars.

PROCESS FOR MEMBERS OPTING FOR E-VOTING

The remote e-voting period begins on Monday, 2nd September, 2024 at 9.00 a.m. and ends on Wednesday, 4th September, 2024 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 29th August, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 29th August, 2024.

How do I vote electronically using NSDL e-Voting system?

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

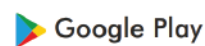
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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 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. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<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 user 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.
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4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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 22 55 33

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

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

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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 company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to udhuri@igpetro.com on or before 30th August, 2024.
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 udhuri@igpetro.com by 30th August, 2024. If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. 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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at udhuri@igpetro.com. The same will be replied by the Company suitably.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mferraocs@gmail.com with a copy marked to evoting@nsdl.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.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com.
4. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 29th August, 2024.

5. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 29th August, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com or to Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you 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 or contact NSDL at the following no.: 022 - 4886 7000.

6. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting as well as e-voting during the AGM.
7. Shri Martinho Ferrao (Membership No. 6221) or failing him Shri Shiv Kumar Vaishy (Membership No. 45528) Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
8. The results along with the report of the Scrutinizer shall be placed on the website of the Company www.igpetro.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

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

Item No. 4

The members of the Company at an AGM held on 10th August, 2022 had approved the payment of commission to the non-executive directors of the Company at an amount not exceeding 1.50% of the net profits of the Company per annum calculated in accordance with the provisions of Section 197 of the Companies Act, 2013.

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

In accordance with the above approval, commission for the year 2023-24 is proposed to be paid @ 1.50% to all non-executive directors of the Company out of which Shri M M Dhanuka, Non-Executive Director shall be paid 1.35% of the net profits. Approval of the members is, therefore, sought by way of special resolution for the same.

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

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

Item Nos. 5 and 6

In accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 25th July, 2024 appointed Shri Shrikant Somani (DIN 00085039) and Smt. Girija Balakrishnan (DIN 06841071) as Additional Director in the category of Independent Director of the Company for a term of five years with effect from 25th July, 2024 to 24th July, 2029.

Skills, expertise and competence

The Nomination and Remuneration Committee and the Board of Directors of the Company considered the skills, expertise and competencies such as knowledge of chemical industry, ability to take strategic decisions, experience, understanding of accounts, finance, corporate governance, risk management, general management, advisory and legal and regulatory matters, business ethics, commitment, independence, etc. which the proposed Independent Directors should possess.

Based on their skills, experience, expertise and knowledge, the Nomination and Remuneration Committee and the Board of Directors have recommended the appointment of Shri Shrikant Somani and Smt. Girija Balakrishnan as an Independent Directors pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 ('the Act').

The Company has received declarations/disclosures from Shri Shrikant Somani and Smt. Girija Balakrishnan which includes consent to act as a Director of the Company in terms of Section 152 of the Act, confirmation that they meet the criteria of independence under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') confirmation that they are not disqualified from being appointed as Director in terms of the provisions of Section 164(2) of the Act and are not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and that they are registered in the Independent Director's databank in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors, Shri Shrikant Somani and Smt. Girija Balakrishnan fulfils the conditions specified in Section 149, 152 and Schedule IV of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI Listing Regulations and are independent of the management.

Pursuant to Section 161 of the Act, they shall hold office upto the date of the next AGM. However, in view of the provisions of Regulation 17(1C) of the SEBI Listing Regulations, the Company is required to obtain the approval of the shareholders of the Company within a period of three months from the date of appointment. The Company has received a notice under Section 160(1) of the Act proposing their respective candidature for the office of Director of the Company.

Shri Shrikant Somani and Smt. Girija Balakrishnan shall be paid remuneration by way of sitting fees for attending meetings of the Board of Directors or Committees thereof or for any other purpose as may be decided by the Board of Directors, reimbursement of expenses for participating in the meetings and profit related commission within the limits prescribed under Section 197 of the Act.

Copy of the draft appointment letters of Shri Shrikant Somani and Smt. Girija Balakrishnan setting out the terms and conditions of appointment are available for inspection by the Members through electronic mode subject to the request being received at udhuri@igpetro.com.

The requisite details and information pursuant to Regulation 36(3) of the SEBI Listing Regulations, the Act and Secretarial Standards are annexed to this Notice.

Except for Shri Shrikant Somani, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at item no. 5 of the Notice.

Except for Smt. Girija Balakrishnan, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at item no. 6 of the Notice.

The Board of Directors recommends the special resolutions as set out at item nos. 5 and 6 for the approval of the Members.

Item No. 7

On recommendation of Audit Committee, the Board of Directors has considered and approved the appointment of M/s Krishna S & Associates, Cost Accountants, for conducting an audit of cost records of the Company at a remuneration of ₹ 55,000/- plus taxes as applicable and reimbursement of actual travel and out of pocket expenses for the financial year 2024-25.

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

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

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

By Order of the Board
For I G Petrochemicals Limited

Sudhir R Singh
Company Secretary
Membership No.: F4880

Place : Mumbai
Date : 25th July, 2024

Registered Office

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



DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

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

Name	M M Dhanuka	Shrikant Somani	Girija Balakrishnan
Directors Identification Number	00193456	00085039	06841071
Date of Birth	17 th April, 1948	27 th October, 1968	30 th March, 1969
Date of Appointment	18 th October, 1988	25 th July, 2024	25 th July, 2024
Qualifications	B. E. (Chem.)	B. Com	B.A, LLB (Hons)
Expertise	Over four decades of experience and expertise on the functioning of chemical industries.	Possesses more than two decades of experience spread across in sectors such as renewable energy, small hydropower and chemical industries. Oversees hydropower projects through various corporate entities and has strong rapport with various associations/industries involving different stakeholders including NGOs, CSR, statutory bodies, private, multilateral agencies, business chambers, etc.	Graduated from the prestigious National Law School of India University in 1993. Joined M/s Malvi Ranchoddas & Co. as an associate in November 1993 and became a partner of the firm in April 2001. She is a member of the Bar Council of Karnataka. She presently heads the general corporate and commercial advisory practice at M/s Malvi Ranchoddas & Co. Possesses over three decades of experience and specializes in Corporate Laws, Mergers and Acquisitions, Commercial Laws, Foreign Direct Investments, Joint Ventures and Foreign Collaboration.
Expertise in specific functional area	Chemical industries	Strategic Planning, Leadership, Management & Administration	General corporate and legal advisory
Directorship held in Listed Companies	Mysore Petro Chemicals Ltd.	Inox India Ltd. Mysore Petro Chemicals Ltd.	Inox India Ltd. GFL Ltd. Hercules Hoists Ltd.
Chairmanship / Membership of Committees in other Public Companies	Nil	Mysore Petro Chemicals Ltd. Audit Committee – Member Inox India Ltd. Audit Committee – Member Citric India Ltd. Stakeholders Relationship Committee – Member	Inox India Ltd. Audit Committee – Chairperson Stakeholders Relationship Committee - Member INOX Infrastructure Ltd. Audit Committee – Chairperson GFL Ltd. Audit Committee – Chairperson Stakeholders Relationship Committee - Member
Shareholding of Director	1,04,904	Nil	Nil
Relationship between directors inter-se	Nil	Nil	Nil

Note: In respect of re-appointment of Shri M M Dhanuka, the terms and conditions remain unchanged. The remuneration and number of meetings attended forms part of the Corporate Governance Report.

Management Discussion and Analysis



1. ECONOMIC SCENARIO AND OUTLOOK

In 2023, the global economy displayed signs of stabilisation on the back of a swiftly recovering US economy and resilient large emerging markets. The risk of a global recession was diminished by favourable factors such as robust labour markets, increased household consumption, and the strength of emerging economies. The International Monetary Fund (IMF) forecasts global growth at 3.2% in 2024 and 2025.

India demonstrated resilience amidst a challenging global environment, rising to become the fifth-largest global economy with an estimated GDP of \$3.7 trillion in FY 2023-24. The Indian economy continued outperforming its global peers, with real GDP expanding 8.2% YoY in FY 2023-24. This growth is attributed to robust domestic demand and strong performance in the manufacturing and services sectors. Supported by strong macroeconomic fundamentals, healthy financial institution balance sheets, moderating inflation, and improving external sector position, the Indian economy and financial system remained resilient.

Outlook

Global economic growth is anticipated to slow down in 2024 due to the delayed effects of monetary tightening, fiscal consolidation, diminished savings buffers, and declining pent-up demand for services. However, the Indian economy is poised to maintain a real GDP growth rate exceeding 7% in the coming years. As inflation is expected to align with targets by 2025, the economy stands to gain from relaxed monetary policies. The focus on infrastructure in public policy is anticipated to propel gross fixed capital formation, contributing to India's economic resilience. The strong momentum in manufacturing, coupled with higher urban spending, surpassing rural demand and increased investments

on infrastructure positions the country on a promising growth path.

2. GLOBAL CHEMICAL INDUSTRY

According to Verified Market Research, the global chemical industry was valued at \$839 billion in 2023 and is projected to reach \$982.2 billion by 2030, growing at a CAGR of 4.8% during the forecast period 2024-2030. This sector is integral to industries such as manufacturing, construction, agriculture, healthcare, and consumer goods. Chemical products are essential in everyday life, serving as raw materials for countless products and processes.

The industry is entering 2024 with a positive outlook. Despite the challenges faced over the last few months, the chemical sector anticipates a gradual rebound in 2024. Although hurdles persist, the collective impact of heightened demand, favourable regulations, and the industry's emphasis on sustainability, decarbonisation, digitalisation, and innovation is laying a robust groundwork for future growth and prosperity.

Key trends

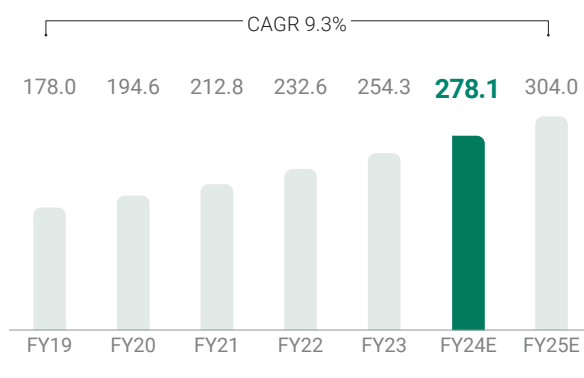
- The shift towards cleaner energy sources, such as wind, solar, and electric vehicles, requires the development and production of advanced materials and chemicals
- The competitive landscape at regional levels has undergone substantial transformations in recent years, prompting re-evaluation of long-term strategies among players in the chemical industry.
- Digital and artificial intelligence technologies hold significant importance for the future across various sectors, yet within the chemical industry, data is emerging as a crucial resource for driving innovation and operational efficiency.

- Enhanced transparency and collaborative efforts can significantly help chemical companies in fostering trust and distinguishing their brand in the market.

3. INDIAN CHEMICAL INDUSTRY

The Indian chemicals sector is distinguished as one of the fastest-growing industries worldwide. It accounts for approximately 7% of the GDP, positioning India as the sixth-largest chemical producer globally and third-largest in Asia. Chemicals and chemical products play a crucial role in various manufacturing sectors, including food and beverages, textiles, leather, metal extraction and processing, petroleum refining, pharmaceuticals, and rubber, owing to their direct and indirect applications. Forecasts indicate that the industry is set to reach \$ 304 billion by 2025, with a compound annual growth rate (CAGR) of 9.3%, primarily driven by increasing demand in end-user segments, particularly for specialty chemicals and petrochemicals. Moreover, it is anticipated that the demand for chemicals and petrochemicals in India will nearly triple, reaching \$ 1 trillion by 2040.

CHEMICAL INDUSTRY MARKET SIZE (₹ in crore)



Source: Department of Chemicals and Petrochemicals

Whether it's the China-Plus-One strategy, aimed at establishing alternative manufacturing centers, with India positioned as its primary beneficiary, or the broader global trend of countries and companies seeking to diversify and mitigate risks in their supply chains, the landscape is evolving rapidly. Factors such as shifting geopolitics, trade tensions, stricter environmental regulations, and rising costs in China, alongside the surge in domestic chemical consumption in India, are all propelling the Indian Chemical industry toward unprecedented growth. Demographic dividends, low per capita consumption, increasing export demand and enabling Government initiatives are expected to transform India into a global manufacturing hub for chemicals and petrochemicals, and help realise the vision of the country becoming a \$ 5 trillion-dollar economy.

Key factors that determine India's ability to emerge as a critical player in chemical industry

- India continues to be a preferred manufacturing destination for players across the globe given its low

cost of manufacturing, cheap labour wage rates and rich availability of skilled manpower

- Strong IPR protection is a key benchmark for global innovators looking to source materials, and India has established itself as a strong supporter of IPR protection
- India's specialty chemical industry enjoys strong global acceptance, with exports constituting more than 50% of the production in sub-segments, such as flavours, fragrances and nutraceuticals

Key trends and opportunities driving the industry

Shift in customer preferences

Consumers are increasingly seeking innovative and personalised goods and services, while also becoming more mindful of the products they use and their effects on both health and the environment. This awareness has led to a notable shift in preferences towards milder and safer products crafted from natural ingredients. Simultaneously, consumers are demonstrating a willingness to invest more in environmentally friendly alternatives, even if it means paying a premium. For instance, the rising demand for eco-friendly food packaging and sustainable home and personal care products vividly illustrates this evolving consumer sentiment.

Digitalisation

Digitalisation offers competitive edge through enhanced integration, operations management, innovation, and new digital business models. Chemical firms are integrating digital initiatives into supply chains, demand planning, and pricing strategies. Utilising data-driven approaches, organisations are implementing sensors for real-time operational data, optimising processes, and preventing production losses through predictive maintenance, leading to substantial cost and time savings.

Innovation and sustainability

In India, the concept of 'green' chemicals or 'sustainable chemistry' is gaining momentum. With increasing awareness of the risks posed by hazardous chemical elements to both health and the environment, there's a growing concern about the environmental impact of chemicals. As a result, governing bodies and stakeholders are actively exploring the transition towards sustainable methods of chemical manufacturing. Companies are proactively developing sustainable and innovative products, while also adopting new technologies to enable circularity in their processes.

Outlook

The knowledge- and capital-intensive chemical sector is the backbone of industrial and agricultural development, providing building blocks for downstream industries such as textiles, papers, paints, soaps, detergents, and pharmaceuticals, among others. Competitive manufacturing costs, skilled labour availability, stringent intellectual property protection laws, and favourable government policies will be the primary growth drivers

for Indian specialty chemicals companies. Because of China's production cuts, Indian firms can compete with global peers if they expand their scale of operations. The trend of supply chain diversification from China to India, combined with increased domestic consumption, is expected to drive growth in the sector over the medium term.

\$ 7.33 billion

GLOBAL PHTHALIC ANHYDRIDE
MARKET SIZE BY 2025

Phthalic Anhydride (PAN) Market

Phthalic Anhydride, with the chemical formula $C_6H_4(CO)_2O$, is a white crystalline compound and an anhydride of phthalic acid. It serves as a crucial ingredient in the production of plasticizers, pigments, dyes, and resins, finding applications across various industries.

According to Industry Arc, the Global Phthalic Anhydride Market is projected to reach \$ 7.33 billion by 2025, with a compound annual growth rate (CAGR) of 4.6% during 2020-25. This growth is attributed to the increased utilisation of polyvinyl chloride and polyester resins in key sectors such as construction, electronics, equipment manufacturing, marine, and automobiles.

Over the years, application of PAN has expanded significantly across various industries. Today, PAN is not only utilised in traditional sectors like plasticizers and resins but also finds its way into specialty chemicals, agrochemicals, specialised polymers, electric vehicles, electronic products, insect repellents, and urethane polyester polyols. Moreover, innovative uses such as manufacturing plastic currency, paper boards, leisure boats, and windmill sails have emerged.

As of FY2023, India's PAN market size stands at approximately 5,00,000 metric tons, with an expected growth rate of 6-8%. The market growth of PAN is being driven by increasing demand from the construction and paints & coatings sectors. As these industries continue to expand, the need for PAN, which is a key ingredient in various construction materials, paints, and coatings, is on the rise. Besides government initiatives, innovative projects such as smart city developments are contributing to the increasing demand for PAN, further propelling its market growth.

Maleic Anhydride Market

According to Market Research Future, the Maleic Anhydride market size reached \$ 2.34 billion in 2023 and is projected to grow to \$ 3.93 billion by 2032, with a compound annual growth rate (CAGR) of 5.84% during the forecast period (2024-32). Key drivers of this growth include increasing demand for unsaturated polyester resins (UPR) in the construction and automotive sectors, rising demand for lubricant additives in the automotive industry, and growing demand for tetrahydrofuran in the production of spandex and polyurethane.

The automotive industry's expanding demand, particularly for passenger and commercial vehicles, has significantly contributed to the Maleic Anhydride market growth. Maleic Anhydride-derived Unsaturated Polyester Resin (UPR) is favoured for its design versatility, lightweight nature, and mechanical properties, making it ideal for automotive part construction.

Moreover, the construction industry's upward trajectory is expected to further drive the Maleic Anhydride market. Maleic Anhydride is utilised in construction materials to enhance performance and durability, providing properties such as chemical resistance, corrosion resistance, easy maintenance, thermal insulation, and design flexibility.

\$ 3.93 billion

MALEIC ANHYDRIDE MARKET
SIZE BY 2032

Di-ethyl Phthalate Market

According to Research Nester, the Di-ethyl Phthalate market is forecasted to reach \$ 253 million by 2036, with a growth rate of 5% during 2024-36. In 2023, the industry size of Di-ethyl Phthalate stood at \$ 141 million. The main driver behind the expansion of the Di-ethyl Phthalate market is the increasing use of makeup and personal hygiene products in the cosmetic sector. The younger demographic is increasingly embracing cosmetics and personal care items such as hair sprays, cleansers, shampoos, aftershave lotions, and nail polishes, driven by a growing awareness of skincare importance and the damaging effects of sunrays, leading to a significant user base for anti-aging and sun protection solutions.

Moreover, Di-ethyl Phthalate is utilised in agrochemicals to prevent pests and insects from crops, addressing the growing need for insecticides due to increased insect attacks on crops. Additionally, pesticides containing Di-ethyl Phthalate are used on animals for food production, further driving the demand for Di-ethyl Phthalate in pesticides and insecticides, which is expected to boost farmer revenue.

Plasticizer Market

According to Research and Markets, the plasticizers market has seen substantial growth in recent years. It is expected to increase from \$ 100.57 billion in 2023 to \$ 108.57 billion in 2024, with a CAGR of 7.9%. The market is projected to continue its significant expansion, reaching \$ 145.7 billion by 2028, at a CAGR of 7.6%. This growth is driven by the rising demand for plastic and PVC, along with an increasing need for plasticizers in the healthcare sector. Key trends during this period include advancements in recycling technologies, circular economy practices, and a shift towards bio-based and biodegradable plastics. The Asia Pacific region currently dominates the market due to its strong manufacturing base and growing demand from various end-use sectors.

Meanwhile, North America is emerging as a fast-growing market, driven by a focus on innovative plastic solutions and stringent environmental regulations.

4. COMPANY OVERVIEW

Incorporated in 1988, I G Petrochemicals Limited is the largest producer of Phthalic Anhydride (PAN) in India with more than 50% market share. IGPL also produces Maleic Anhydride (MAN) and is India's only Maleic Anhydride producer. IGPL also produces Benzoic Acid and Di-ethyl Phthalate (DEP).

5. FINANCIAL REVIEW

Year	FY 2023-24		FY 2022-23	
Revenue	2,130		2,375	
EBITDA	136		340	
PAT	40		200	

Operational performance overview and the significant changes in ratio

Particulars	FY 2023-24	FY 2022-23	Changes (%)	Reason
Debtors Turnover	6.33	7.00	(9.50)	-
Inventory Turnover	9.60	11.36	(15.48)	Optimum Utilisation of Inventories
Interest Coverage Ratio	2.76	12.23	(77.41)	
Current Ratio	1.59	1.75	(9.12)	-
Debt Equity Ratio	0.22	0.16	39.72	Due to increase in borrowings
Operating Profit Margin	4.00%	12.44%	(67.81)	
Net Profit Margin	1.90	8.53%	(77.77)	Due to lower margin on sales during the year
Return on Net Worth	0.05	0.19	(73.46)	Due to lower margin on sales during the year

6. RISK MANAGEMENT

The Company's risk management framework defines its approach, perception, and mitigation measures regarding risks. This includes identifying, assessing, analysing, and responding to factors that could pose a threat to the business. By implementing an effective risk management process, the company aims to minimise the likelihood of risks occurring and their potential impact. The Board of Directors consistently reviews the outcomes of the Risk Management Committee's efforts to ensure robust risk management practices are in place.

Raw Material Risk: The Company relies on crude derivatives for raw materials, making it vulnerable to fluctuations in crude prices which could impact

profitability. However, due to rising demand and the absence of alternative products, the company can pass on increased raw material costs to end consumers

Import Risk: IGPL faces the risk of losing market share to cheap imports from other countries. IGPL has advantage of low cost of production plus benefit of yield and other products helps in mitigating the risk of import.

Environmental Risk: The inherent toxicity of the products exposes the company to environmental risks. To address this, we adhere to the highest environmental protection standards globally. This ensures that both plants and products meet all government regulations. Additionally, we have established a new Effluent Treatment Plant (ETP) to enable our facility to achieve Zero Liquid Discharge, further mitigating environmental impact.

Interest Rate Risks: The Company faces exposure to fluctuations in interest rates, which can impact its financial stability. We conduct regular reviews of working capital loans, commercial borrowings, and rupee term loans, further we use alternative banking facility to minimise the risk of increased interest rates. We ensure that all risks associated with debt are either fully hedged or covered through natural hedge, leveraging existing profitability. This proactive approach helps manage interest rate risks effectively.

7. HUMAN RESOURCES

The Company continued to strengthen its position in the petrochemical industry through strategic initiatives aimed at enhancing operational efficiency, fostering innovation, and prioritizing employee well-being. Central to our success is our commitment to placing people strategy at the forefront, aligning our HR initiatives closely with our organizational goals. These efforts have been pivotal in driving sustainable growth and achieving operational excellence across our business segments.

During the year, the Company human resources initiatives have been specifically tailored to support our strategic vision. We revamped our performance management system to include defined Key Performance Indicators (KPIs) and implemented regular performance feedback sessions, reinforcing a culture of accountability and continuous improvement. Additionally, initiatives such as the Buddy Program and mentoring by senior leaders have facilitated knowledge transfer and strengthened our talent pipeline, ensuring leadership continuity and fostering a collaborative work environment.

Employee engagement and experience remained a priority, evidenced by our diverse range of activities including picnics, sports events, and cultural celebrations. These initiatives not only promote team cohesion but also contribute to a positive workplace culture where every employee feels valued and motivated. Moreover, our focused efforts on diversity hiring plans have enriched our workforce with varied perspectives, enhancing innovation and bolstering our competitive edge in the marketplace.

Looking forward, the Company is poised for continued growth and market expansion. Leveraging the expertise of our management team and the capabilities of our workforce, we are well-positioned to capitalize on opportunities in existing and new geographies. The addition of qualified professionals to our team further strengthens our operational capabilities, enabling us to navigate challenges independently and sustain our leadership in the global petrochemical sector.

The year 2023-24 has been a transformative year for the Company, characterized by significant achievements in both operational performance and human resources management. Our strategic focus on innovation, employee development, and technological advancement underscores our commitment to long-term value creation for our stakeholders. As we move forward, we remain steadfast in our pursuit of excellence, driving sustainable growth and delivering superior returns to our shareholders.

Read more on page 13

8. CORPORATE SOCIAL RESPONSIBILITY

In our commitment towards good corporate citizenship, we are determined to create a positive social change. Corporate Social Responsibility (CSR) attempts to transform the landscape of our businesses with a focus on creating value for indigent communities that desire a secure future by creating sustainable livelihoods for them.

1. Partnered with Tata Community Initiatives Trust to establish a skill development center at Taloja Manufacturers Association, Taloja. This center aims to offer employment-linked entry-level skill training programs like field electrician, AC Technician and Bank Executive, leading to gainful employment for underprivileged youth from Taloja and its surrounding areas. The initiative is expected to benefit up to 325 students by providing them with the necessary skills and job opportunities. We have been successful in graduating 252 students till now and facilitated employment for more than 50% of the students. We have plans to introduce some new courses for the beneficiaries to take more advantage and in turn have a good impact in skill development sector.
2. Partnered with Saraswati Shishu Mandir Trust for the construction of a school in Vrindavan, named after the Company's Co-founder Late Shri Shyam Sunder Dhanuka. The school, catering to pre-primary and primary sections, was completed during the year and commenced operations in early 2023, serving the community effectively.
3. Collaborated with Saksham Foundation to create self-help groups aimed at training women in skills such as tailoring and food processing. Additionally, the Company actively supports initiatives related

to old age homes, organizations for the blind, animal welfare, medical equipment and spectacles provision, and the renovation of fitness centers. These efforts highlight the Company's commitment to social responsibility and community welfare. 5 SHGs are formed in which more than 58 women are a part of the group. The impact of the group is expected in the upcoming year.

Read more on page 14

9. INTERNAL CONTROL

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

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

The Internal Auditor participates in all meetings of and reports directly to the Audit Committee. The internal audit reports dwell on the detailed observations and its rating, the recommendation and corrective action proposed to be initiated. The Company's internal financial control systems commensurate with its nature of business, size and operations.

10. CAUTIONARY STATEMENT

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



To the Members,

On behalf of the Board of Directors of your Company, it gives me pleasure in presenting the Thirty Fifth Annual Report together with the Audited Financial Statements for the year ended 31st March, 2024:

1. FINANCIAL RESULTS

	(₹ in lakhs)	
	2023-24	2022-23
Total Revenue	2,12,984.38	2,37,455.66
Profit before interest, depreciation and tax	13,613.12	33,994.54
Finance Cost	3,040.77	2,391.39
Depreciation and Amortization expenses	5,211.34	4,741.21
Profit before tax	5,361.01	26,861.94
Provision for tax	1,389.62	6,829.21
Profit after tax	3,971.39	20,032.73
Earnings per share (₹)	12.89	65.05

2. DIVIDEND

The Board of Directors have recommended a dividend of ₹ 7.50/- per equity share having face value of ₹ 10/- each (75%) for the year ended 31st March, 2024 aggregating to ₹ 2,309.61 lakhs.

The dividend distribution is in accordance with the Company's Dividend Distribution Policy and the policy can be accessed at <http://www.igpetro.com/corporate-governance/>

As per the provisions of the Income Tax Act, 1961, the dividend, if declared, will be taxable in the hands of the shareholders at the applicable rates.

3. OPERATING AND FINANCIAL PERFORMANCE

During the year under review, the Company recorded a total revenue of ₹ 2,12,984.38 lakhs as against ₹ 2,37,455.66 lakhs during the previous year resulting in a marginal drop by 10%. The export for the year was ₹ 24,193.73 lakhs. The revenue from non-Phthalic Anhydride business was ₹ 15,600 lakhs. The profit before interest, depreciation and tax was down by 60% to ₹ 13,612.12 lakhs. The profit after tax fell by 80% from ₹ 20,032.73 lakhs during 2022-23 to ₹ 3,971.39 lakhs in the year 2023-24 on account of lower demand for Phthalic Anhydride and reduction in the spread between the finished goods and raw materials.

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

4. NATURE OF BUSINESS

The Company is engaged in the manufacturing of Phthalic Anhydride, Maleic Anhydride and Di-ethyl Phthalate. During the year under review, there was no change in nature of the business of the Company.

5. CAPACITY EXPANSION AND NEW PROJECTS

During the year, the Company successfully commissioned the expansion of Phthalic Anhydride plant by 53,000 MTPA. With this, the Company also increased its capacity for Maleic Anhydride and other by-products. Further, the Company has also initiated to set-up plasticizer plant for forward integration to manufacture products such as Di-Octyl Phthalate (DOP), Di-Isononyl Phthalate (DINP) and other plasticizers.

6. CREDIT RATING

The Company is regular in the repayment of its debts including interest thereon and the same is reflected in the Credit Ratings affirmed by India Ratings & Research which are "INDAA-/Stable" (term loan and fund based working capital) and "IND A1+" (non-fund based working capital).

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees given or investments made during the year pursuant to Section 186 of the Companies Act, 2013 ('the Act') and Schedule V to the SEBI Listing Regulations are given in the notes to the financial statements.

8. SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

IGPL Energy Ltd. was incorporated as a wholly owned subsidiary of the Company with Jebel Ali Free Zone Authority, Dubai on 30th November, 2023. During the year, the Company also acquired 99% equity stake in IGPL Charitable Foundation and it became a subsidiary of the Company with effect from 9th June, 2023. The said subsidiaries have not commenced any business. The Company's existing wholly owned subsidiary i.e. IGPL International Ltd. is yet to commence its operations. The consolidated financial statements of the Company are prepared in accordance with the applicable provisions of the Act and the Ind AS. The audited consolidated financial statements together with the Auditors' report thereon forms part of this Annual Report.

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

Pursuant to Section 136 of the Act, the financial statements of the subsidiaries are available for inspection by the members of the Company at the corporate office of the Company. A copy of the audited accounts are placed on the website of the Company and shall be made available to the member upon request.

9. CORPORATE SOCIAL RESPONSIBILITIES (CSR) INITIATIVES

The CSR activities of the Company revolved around education, skill development, environment protection

and water conservation. The Skill Development Centre was set-up in association with Tata Community Initiatives Trust and was inaugurated on 11th July, 2023. During the year, the Company also collaborated with Enviro Forest Creators and Anarde Foundation for the plantation of Miyawaki trees and watershed projects respectively, amongst others.

The Company's CSR projects with Tata Community Initiatives Trust, Enviro Forest Creators and Anarde Foundation were classified as 'on-going projects' in accordance with the provisions of the Act and the rules.

For the year 2023-24, the Company's CSR obligation was of ₹ 573.57 lakhs against which the Company had spent ₹ 575.98 lakhs which includes the transfer of ₹ 67.24 lakhs to the special bank account opened by the Company as provided under Section 135(6) of the Act. The Annual Report on CSR activities carried out during the year is provided as Annexure-1 to this Report and the CSR Policy is available on the website of the Company <http://www.igpetro.com/csr/>

For the 'ongoing project' of 2022-23 in respect of which the Company had transferred ₹ 98.76 lakhs to a special bank account, an amount of ₹ 97.47 lakhs has been utilized towards the respective project. The balance amount of ₹ 1.29 lakhs is proposed to be utilized during the current year.

10. ANNUAL RETURN

Pursuant to the provisions of Section 92 and 134 of the Act, the Annual Return of the Company as at 31st March, 2024 is uploaded on the website of the Company at <https://www.igpetro.com/corporateannouncement1/>

11. VIGIL MECHANISM POLICY

The Vigil Mechanism Policy provides for the directors, employees and third parties dealing with the Company to report any instances of illegal or unethical conduct, actual or suspected incidents of fraud, actions that effects the operational and financial integrity and actual or suspected instances of leak of unpublished price sensitive information that could adversely impact operations, business performance and/or reputation.

The Policy provides for adequate safeguards to ensure that no employee or any other person is victimised or harassed for reporting and bringing up such incidents in the interest of the Company.

The Audit Committee reviews the functioning of the Policy and no person has been denied access to the Committee for this purpose. The details of the Vigil Mechanism has been elaborated in the Corporate Governance Report and posted on the Company's website <http://www.igpetro.com/corporate-governance/>

12. TRANSFER OF SHARES TO IEPF AUTHORITY

In accordance with the provisions of Sections 124, 125 of the Act, read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF

Rules") the amount of dividend or any other amount remaining unclaimed or unpaid for a period of seven consecutive years is required to be transferred to the IEPF Authority. The shares in respect of which dividend remained unclaimed or unpaid for seven consecutive years or more, shall also be liable for transfer to the IEPF Authority.

In terms of Section 124(6) of the Act read with the IEPF Rules, the Company had, during the financial year 2023-24, transferred the shares to IEPF Authority in respect of which dividend has not been paid or claimed for seven consecutive years. The Company also transferred the unpaid/unclaimed dividend amount pertaining to 2015-16 to the Investor Education and Protection Fund.

The shareholders may note that the dividend declared by the Company for the financial year 2016-17 and remaining unclaimed shall be liable to be transferred to IEPF on 26th October, 2024. Further if the shareholders have not claimed dividend for any of the seven consecutive financial years i.e. between FY 2016-17 to FY 2022-23, the underlying shares related to the dividend of FY 2016-17 shall also be transferred to IEPF. The shareholders are advised to forthwith claim their dividend by writing to the Company/RTA.

The Company has uploaded the details of unclaimed dividend on the Company's website at <https://www.igpetro.com/investorinformation1/> and the same is also available on the website of the Ministry of Corporate Affairs <http://www.iepf.gov.in/IEPF/services.html>

Members whose shares have been transferred to the IEPF can claim their shares and dividend from the IEPF Authority by filing an online web based Form IEPF-5 available at <https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html>. The application for the claiming of shares along with the supporting documents are required to be submitted in an online mode only as required under the IEPF Rules.

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

13. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The term of Shri J K Saboo as an Executive Director ended on 31st March, 2024. He did not seek re-appointment upon the completion of his term and hence, retired from the Board. The Board placed on record their sincere appreciation for the contribution made by Shri J K Saboo.

Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Shri Sagar Jadhav as an Additional Director in the category of Executive Director w.e.f. 1st April, 2024. The appointment of Shri Sagar Jadhav was confirmed by the members of the Company by way of postal ballot passed on 4th April, 2024. The members may note that



the term of Shri Rajesh R Muni and Dr. A K A Rathi as an Independent Director shall end on 25th July, 2024. The Board is in the process of identifying suitable candidates to replace the outgoing Independent Directors.

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

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

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

Shri Nikunj Dhanuka, Managing Director & CEO, Shri Pramod Bhandari, Chief Financial Officer and Shri Sudhir R Singh, Company Secretary are the Key Managerial Personnel of the Company. During the year under review, there was no change in the Key Managerial Personnel of the Company.

13.1 Meetings of Board and Committees

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

13.2 Board Evaluation

The annual evaluation of the performance of the Board of Directors, Committee and of the Directors individually was conducted in accordance with the provisions of the Act and the SEBI Listing Regulations. The evaluation form covered criteria such as transparency, flow of information, competency, diversity, experience, knowledge, adequacy of time, independence, decision making, deliberations at the meeting, etc. The evaluation guidelines were designed after taking into account the suggestions from the directors.

13.3 Remuneration Policy

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

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

- a. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 – Shri Nikunj Dhanuka, Managing Director & CEO – 37:1
Shri J K Saboo, Executive Director – 13:1

- b. The percentage increase in the remuneration of Managing Director, Chief Financial Officer and Company Secretary for the financial year – Shri Nikunj Dhanuka, Managing Director & CEO : (58.77%)
Shri Pramod Bhandari, Chief Financial Officer : 8%
Shri Sudhir R Singh, Company Secretary : 8%
- c. The percentage increase in the median remuneration of employees in the financial year – Median remuneration decreased by 33%
- d. Number of permanent employees on the rolls of the Company – 513
- e. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year was 8.83% whereas the percentile increase in the managerial remuneration was 8%.

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

14. PARTICULARS OF EMPLOYEES

The disclosures pertaining to remuneration and other details under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given above.

In accordance with the provisions of Sections 197(12) and 136(1) of the Act, the names and other particulars of employees drawing remuneration in excess of the limits set out in the aforesaid Rules, is kept open for inspection during working hours at the corporate office of the Company upto the date of the ensuing annual general meeting and the report and accounts as set out therein are being sent to all the members of the Company excluding the aforesaid information. The said information will be provided to the members upon receipt of the request.

15. DIRECTORS' RESPONSIBILITIES STATEMENT

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

- a. that in the preparation of the annual financial statements for the year ended 31st March 2024, all the applicable accounting standards have been followed and no material departures have been made from the same;
- b. that appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2024 and of the profit of the Company for that year;

- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing/ detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

16. RELATED PARTY TRANSACTIONS

In compliance with the provisions of the SEBI Listing Regulations and the Act, all transactions with related parties were on arm's length basis and in the ordinary course of business. Wherever required, approval of the Audit Committee and the Board of Directors were obtained for all related party transactions. Omnibus approval of the Audit Committee is obtained before the commencement of the financial year for transaction which are repetitive in nature. There were no material related party transactions during the year.

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

The necessary disclosures regarding the transactions are given in the notes to accounts.

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

17. AUDITORS

17.1 Statutory Auditors

M/s S M M P & Company, Chartered Accountants (Firm's Registration No.: 120438W) and M/s M S K A & Associates, Chartered Accountants (Firm's Registration No.: 105047W) were appointed as the Statutory Auditors of the Company for a period of five years and accordingly their term shall conclude with the conclusion of 36th Annual General Meeting and 38th Annual General Meeting respectively.

The Auditors have also furnished a declaration confirming compliance with maintaining independence, ethical requirements and that they have not provided any prohibited services. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit process. The Auditors attend the Annual General meeting of the Company.

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark and are

self-explanatory and therefore do not require any further explanation or comments from the Board under Section 134(3)(f) of the Act.

17.2 Cost Auditor

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules 2014 ("Cost Audit Rules"), the Board of Directors of the Company has, on the recommendation of the Audit Committee, appointed M/s Krishna S & Associates, Cost Accountants (Firm's Registration No.: 100939) as the Cost Auditor to conduct an audit of the cost records of the Company for the year 2024-25 and has recommended their remuneration to the shareholders for their ratification at the ensuing Annual General Meeting.

M/s Krishna S & Associates have given their consent to act as Cost Auditors and confirmed that their appointment is within the limits prescribed under Section 141 of the Act. They have also certified about maintaining their independence and arm's length relationship with the Company and that they are free from any disqualifications specified under Section 141 of the Act.

As per the requirements of Section 148 of the Act read with the Cost Audit Rules, 2014, the Company has maintained cost accounts and records for the year 2023-24.

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

17.3 Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s Makarand M Joshi & Co., Company Secretaries as Secretarial Auditor to conduct the Secretarial Audit for the year 2023-24.

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

18. REPORTING OF FRAUD BY AUDITORS

During the financial year under review, the Auditors have not reported any fraud as specified under the provisions of Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014 to the Audit Committee

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo

stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as "Annexure-III".

20. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to the Regulation 34 of the SEBI Listing Regulations, Business Responsibility and Sustainability Report for the year 2023-24 describing the initiatives undertaken by the Company from an environment, social and governance perspective is provided separately and annexed to the Directors' Report as "Annexure-IV".

21. SIGNIFICANT AND MATERIAL ORDERS PASSED

In pursuance to the Writ Petition filed by the Company against the order of Income Tax Appellate Tribunal dated 5th September, 2022, the Karnataka High Court vide its order dated 23rd September, 2023 has set aside the demand of income tax for ₹ 4,626.65 lakhs. The Department of Income Tax had filed an appeal against the said order before Karnataka High Court which was dismissed.

Other than the aforesaid, there are no significant and material orders passed by the courts or regulators or tribunals impacting the ongoing concern status and the Company's operations. However, members' attention is drawn to the statement on contingent liabilities and commitments in the notes forming part of the financial statements.

22. CORPORATE GOVERNANCE

During the year under review, the Company has complied with the requirements of Corporate Governance and a report on the same along with the Statutory Auditors' Certificate confirming compliance is attached with and forms part of this report.

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

23. OTHER DISCLOSURES

- a. There is no change in the share capital structure during the year under review.
- b. During the year, the Company has not accepted or invited any deposits from the Public.

- c. The Company do not propose to transfer any amount to the General Reserves.
- d. The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.
- e. There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

24. PREVENTION OF SEXUAL HARASSMENT

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

The Company has constituted Internal Complaints Committee to redress complaints received on sexual harassment.

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

25. ISO 9001:2015 AND ISO 14001:2015 CERTIFICATION

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

26. ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

M M Dhanuka
Chairman
DIN 00193456

Place : Mumbai
Date : 22nd May, 2024

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES OF THE COMPANY

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

2. Composition of CSR Committee:

Sr. No.	Name of the Members	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Vaijayanti Pandit	Chairperson	2	2
2	Shri M M Dhanuka	Member	2	2
3	Shri Rajesh R Muni	Member	2	2
4	Shri J K Saboo	Member	2	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company. www.igpetro.com/csr/

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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – ₹ 25.08 lakhs

6. Average net profit of the Company as per Section 135(5) ₹ 29,720.00 lakhs

7. (a) Two percent of average net profit of the Company as per Section 135(5) ₹ 594.40 lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years ₹ 4.25 lakhs

(c) Amount required to be set off for the financial year, if any ₹ 25.08 lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c) ₹ 573.57 lakhs

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

(₹ in lakhs)

Total amount spent for the financial year	Amount Unspent				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
508.74	67.24	24 th April, 2024		-	

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

(₹ in lakhs)

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial year	Amount transferred to unspent CSR Account for the project as per Section 135(6)	Mode of implementation- Direct (Yes/No)	Mode of implementation – Through implementing Agency	
				State	District						Name	CSR Registration No.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1	Gyan Shakti – Skill development	ii	Yes	Mah	Navi Mumbai	Upto 31-12-2024	96.00	37.68	58.58	No	Tata Community Initiatives Trust	CSR00002739
2	Paryavaran Suraksha – Environment protection	iv	Yes	Mah	Navi Mumbai	Upto 30-11-2025	114.00	105.87	8.13	No	Enviro Creators Foundation	CSR00003641
3	Samajeek Vikas - Water Conservation	iv	Yes	Mah	Navi Mumbai	Upto 31-12-2024	88.00	87.47	0.53	No	Anarde Foundation	CSR00000282

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

(₹ in lakhs)

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of implementation - Direct (Yes/No)	Mode of implementation-through implementing agency	
				State	District			Name	CSR Registration No.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
1.	Gyan Shakti - Education	ii	No	U.P.	Mathura	160.00	No	Saraswati Sishu Mandir Trust	CSR00003540
2.	Support towards animal welfare	iv	Yes	Mah.	Mumbai	10.00	No	International Society for Krishna Consciousness	CSR00005241
3.	Eradicating hunger	I	Yes	Mah.	Mumbai	2.00	No	International Society for Krishna Consciousness	CSR00005241
4.	Old age homes	iii	Yes	Mah.	Navi Mumbai	3.60	No	Param Shantidham Vrindhashram	CSR00025926
5.	Folding canes to blind people	ii	Yes	Mah.	Mumbai	0.40	No	Blind Organisation of India	CSR00003325
6.	Health care	i	Yes	Mah.	Mumbai	5.00	No	Parinsons Disease and Movement Disorder Society	CSR00002825
7.	Animal welfare	iv	Yes	Mah.	Mumbai	2.50	No	Utkarsh Global Foundation	CSR00003183
8.	Pariyavaran Suraksha	iv	Yes	Mah.	Mumbai	2.50	No	BCAS Foundation	CSR00013418
9.	Eye Prevention and Cure	ii	Yes	Mah.	Mumbai	29.02	No	SAAD Foundation	CSR00006693
10.	Cardiac Ambulance	ii	Yes	Mah.	Mumbai	28.20	No	Blind Organisation of India	CSR00003325
11.	Healthcare	i	Yes	Mah.	Navi Mumbai	7.00	No	Jan Kalyan Foundation	CSR00026411
						250.22			

(d) Amount spent in Administrative Overheads - ₹ 27.50 lakhs

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ 508.74 lakhs

(g) Excess amount for set off, if any - ₹ 2.41 lakhs

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

(₹ in lakhs)

Sr. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135(6)	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	2022-23	98.76	97.48	-	-	-	1.29
		98.76	97.48	-	-	-	1.29

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

(₹ in lakhs)

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed / Ongoing
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Saraswati Shishu Mandir Trust	Gyan Shakti - Education	2022-23	3 years	168.00	18.00	168.00	Completed
2	Tata Community Initiatives Trust	Gyan Shakti - Skill Development	2022-23	Less than 3 years	175.00	65.48	173.71	Ongoing
3	Saksham Foundation	Stree Unnati	2022-23	2 years	20.00	13.99	20.00	Completed
					363.00	97.48	361.71	

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

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

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

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

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

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) - Not Applicable

Nikunj Dhanuka
Managing Director & CEO
DIN 00193499

Dr. Vaijayanti Pandit
Chairperson – CSR Committee
DIN 06742237

Place : Mumbai
Date : 22nd May, 2024

FORM NO. MR.3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 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,
I G Petrochemicals Limited
T-10, 3rd Floor, Jairam Complex,
Mala, Neugi Nagar, Panaji, Goa - 403 001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **I G Petrochemicals Limited** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

AUDITOR'S RESPONSIBILITY:

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering from 1st April, 2023 to 31st March, 2024 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reporting made hereinafter:

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

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of and Overseas Direct Investment and External Commercial Borrowings (**Foreign Direct Investment is not applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable to the Company;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable to the Company during the Audit Period**)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable to the Company during the Audit Period**)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not Applicable to the Company during the Audit Period**)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not Applicable to the Company during the Audit Period**) and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (**Not Applicable to the Company during the Audit Period**)

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

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

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

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

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

- Chemicals Weapons Convention Act, 2000;
- Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016;
- The Indian Boilers Act, 1923;
- The Legal Metrology Act, 2009;
- The Gas Cylinder Rules, 2016.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There was no change in the composition of the Board of Directors during the audit period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except one meeting was convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

For **Makarand M. Joshi & Co.**
Company Secretaries

Kumudini Bhalerao

Partner

F.C.S. No.: 6667

C.P. No.: 6690

PR No.: 640/2019

UDIN: F006667F000425437

Place : Mumbai

Date : 22nd May, 2024

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



'Annexure A'

To,
The Members,
I G Petrochemicals Limited
T-10, 3rd Floor, Jairam Complex,
Mala, Neugi Nagar, Panaji, Goa - 403 001

Our report of even date is to be read along with this letter.

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

For **Makarand M. Joshi & Co.**
Company Secretaries

Kumudini Bhalerao

Partner

F.C.S. No.: 6667

C.P. No.: 6690

PR No.: 640/2019

UDIN: F006667F000425437

Place : Mumbai

Date : 22nd May, 2024

Annexure-III

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

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

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

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(A) Power & fuel Consumption		
1. Electricity		
a. Purchased (Units)	21,05,922	14,96,183
Total Amount (₹)	2,02,12,593	1,65,50,858
Rate / Unit (₹)	9.60	11.06
b. Own Generation		
I. Through Diesel Generator	35,63,180	12,49,990
Units per Ltr. of Diesel oil	5.16	4.89
Cost / Units (₹)	17.89	23.23
II. Through Steam Turbine	4,99,19,310	5,17,68,685
Generator (Units)	-	-
Units per Ltr. of Fuel / Oil / Gas	-	-
2. Coal is not used in Manufacturing Process	-	-
3. Low Sulphur Heavy Stock (LSHS) quantity (MT)	5,920	5,379
Total Amount (₹)	31,11,04,645	30,20,92,503
Average Rate / MT (₹)	52,551	56,162
4. Other / Internal Generation	-	-
(B) Consumption per unit (MT) of Product		
Product	Standard	
Electricity - Units	Not Specified	259 252
Low Sulphur Heavy Stock (LSHS) - Litres	Not Specified	28 26

(C) Conservation of energy-

- (i) Steps taken or impact on conservation of energy

Energy and process audits have been carried and the below finding have been addressed.

- 1) 9,000 steam jumpers insulation have been repaired
- 2) 227 faulty steam traps have been replaced

With the above efforts, we achieved 50% reduction in pipeline thermal losses equivalent to 2000 Kg/Hr of steam.

Regular compressed air audits are being carried to improve the compressed air system efficiency. 60 CFM of compressed air loss due to leakages were addressed.

**(D) Technology Absorption**

- (i) Efforts are made towards technology absorption

The latest developments in the catalysis of Phthalic Anhydride were being followed and the best proven catalyst O4-88 was adopted to ensure the optimal performance in all the plants.

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

A) In Pure PA distillation column, 11 out of 20 MMVG trays have been replaced with Mellapak 752Y to increase the HETP from 20 to 23.5. With this modification, the distillation capacities were increased by 5%, 2.5 % and 5% in PA-1, PA-2 and PA-4 respectively

B) In DEP plant, an alternate neutralization option with soda ash was implemented. As a result

- 1) Unreacted monoester was recovered and converted to DEP. The PAN consumption per MT of DEP has reduced from 0.692 to 0.680
- 2) Phthalic acid generation (earlier resulting from hydrolysis of monoester and DEP) and its disposal to TSDF was completely eliminated
- 3) Overall COD reduction from 680 Kgs per batch to 36 Kgs per batch

C) The debottlenecking of DEP plant to achieve 1000 mt/month is being taken up internally and under progress.

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

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

- (iv) Expenditure incurred on R & D

The Company has incurred expenditure to an extent of ₹ 73.53 lakhs.

	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
R & D expenses as a % of turnover	0.03%	0.04%

(E) Foreign Exchange Earnings & Outgo

	(₹ in lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Foreign Exchange Earnings	24,193.73	16,170.46
Foreign Exchange Outgo	8,328.11	13,226.27

For and on behalf of the Board of Directors

M M Dhanuka
Chairman
DIN 00193456

Place : Mumbai

Date : 22nd May, 2024

Business Responsibility and Sustainability Report

SECTION A- GENERAL DISCLOSURES

I. Details of the listed entity

I-1.	Corporate Identity Number (CIN) of the listed entity	L51496GA1988PLC000915
I-2.	Name of the listed entity	I G Petrochemicals Limited
I-3.	Year of incorporation	18-10-1988
I-4.	Registered office address	T-10, 3 rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa - 403 001
I-5.	Corporate address	401-404, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai – 400 021
I-6.	E-mail	ssingh@igpetro.com
I-7.	Telephone	022-4058 6100
I-8.	Website	www.igpetro.com
I-9.	Financial year for which reporting is being done	FY 2023-24
I-10.	Name of the Stock Exchange(s) where shares are listed	BSE – 500199, NSE - IGPL
I-11.	Paid-up Capital	₹ 30,79,48,500
I-12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Name: Sudhir R Singh Designation: Company Secretary Contact Number: 022-40586100 Contact Email - ssingh@igpetro.com
I-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
I-14.	Name of assurance provider	Not Applicable
I-15.	Type of assurance obtained	Not Applicable

II. Products/services

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

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

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

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

III. Operations

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

Location	Number of Plants	Number of Offices	Total
National	1	3	4
International	0	0	0

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

Locations	Number
National (No. of States)	22
International (No. of Countries)	22

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

11.55%



c. A brief on types of customers

I G Petrochemicals Ltd. (IGPL) specializes in the production of various chemicals, including Phthalic Anhydride, Maleic Anhydride, Benzoic Acid and Di-ethyl Phthalate (DEP). These chemicals are primarily used in the manufacturing of plasticizers, resins, and paints. Consequently, our main customers are manufacturers in these industries. Additionally, our products serve chemical manufacturers, detergent producers, insecticide and fungicide companies, and personal care product manufacturers. In addition to these industries, we also cater to manufacturers of perfumes, dyes, insect repellents, food preservatives, incense sticks, and plastic packaging films.

IV. EMPLOYEES

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

Sr. No.	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Employees						
1	Permanent (D)	350	339	96.86%	11	3.14%
2	Other than Permanent (E)	0	0	0.0%	0	0.0%
3	Total employees (D + E)	350	339	96.86%	11	3.14%
Workers						
1	Permanent (F)	167	165	98.80%	2	1.20%
2	Other than Permanent (G)	345	345	100.00%	0	0.00%
3	Total Workers (F + G)	512	510	99.61%	2	0.39%

IV-20. Details as at the end of Financial Year: b. Differently abled Employees and workers:

Sr. No.	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Differently Abled Employees						
1	Permanent (D)	0	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.0%	0	0.0%
3	Total employees (D + E)	0	0	0.00%	0	0.00%
Differently Abled Workers						
1	Permanent (F)	0	0	0.0%	0	0.0%
2	Other than Permanent (G)	0	0	0.0%	0	0.0%
3	Total Workers (F + G)	0	0	0.0%	0	0.0%

Remarks: No differently abled person is currently employed with the organization.

IV-21. Participation/Inclusion/Representation of women

Particulars	Total(A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	3	1	33.33%
Key Management Personnel	4	0	0.00%

IV-22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

	(Turnover rate in FY 2023-24)			(Turnover rate in FY 2022-23)			(Turnover rate in FY 2021-22)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.62	23.08	25.52	17.89	8.33	17.54	12.1	0	11.68
Permanent Workers	4.24	0	4.19	8.24	0	8.14	2.38	0	2.35

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

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

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	IGPL International Ltd.	Subsidiary	100%	No
2	IGPL Energy Ltd.	Subsidiary	100%	No
3	IGPL Charitable Foundation	Subsidiary	99%	No

VI. CSR DETAILS

VI-24. (i). Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)- Yes

VI-24. (ii). Turnover (in ₹)- 2,12,984.38 lakhs

VI-24. (iii). Net worth (in ₹)- 1,23,940.37 lakhs

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

VII-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	https://www.igpetro.com/wp-content/uploads/2024/07/Stakeholder_Grievance_Redressal_Policy.pdf	0	0	-	0	0	-
Investors (other than shareholders)	N.A.						
Shareholders	https://www.igpetro.com/wp-content/uploads/2024/07/Stakeholder_Grievance_Redressal_Policy.pdf	9	0	-	10	0	No pending complaints at the end of the year
Employees and workers	https://www.igpetro.com/wp-content/uploads/2024/07/Stakeholder_Grievance_Redressal_Policy.pdf	0	0	No Workmen Grievance was received in the Current Year. We have an Internal Union registered under the Trade Union Act for collective bargaining and redressal of workmen's issues.	0	0	No workmen Grievance was received in the previous year. We have an internal union registered under the Trade Union Act for collective bargaining and redressal of workmen's issues.
Customers	https://www.igpetro.com/wp-content/uploads/2024/07/Stakeholder_Grievance_Redressal_Policy.pdf	2	0	-	1	0	-
Value Chain partners	https://www.igpetro.com/wp-content/uploads/2024/07/Stakeholder_Grievance_Redressal_Policy.pdf	0	0	-	0	0	-
Other (please specify)				-			



VII-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.

Sr. 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	ESG Risk Management	O	IGPL is aware of the diverse ESG risks that may emerge and has proactively developed mitigation strategies to address them. Given its position in the chemical sector, the company acknowledges that prioritising environmental and social considerations presents several opportunities and challenges too. IGPL aims not just to mitigate risks but also to seize the opportunities that ESG provides, fostering a unique market identity and creating a new customer base.		Positive
2	Safety & Environmental Stewardship of Product	O	IGPL is committed to ensuring the best quality and safety of our products throughout their lifecycle, from manufacturing to storage and disposal. To oversee these aspects, we are placing a strong emphasis on overall product stewardship. All our products conform with the GHS labelling standards, and we are committed to looking at opportunities to enhance the positive social and environmental impacts of our product.		Positive
3	Workforce Health and Safety	R	Due to the nature of the business, stringent protocols and processes for health and safety need to be in place, otherwise, this could lead to injuries and incidents, as well as legal and reputational issues.	We strictly adhere to the recommended Health and safety-related protocols. IGPL has developed a robust mechanism to anticipate work-related risks and hazards, along with plans to manage or mitigate them effectively. We also organise regular training sessions to ensure that our workforce is equipped to handle such conditions. Additionally, IGPL is part of a regional union called Mutual Aid Response Group (MARG) established to jointly manage the outbreak of any such incidents.	Negative
4	Waste Management	R	The chemical industry poses a serious environmental and health risk, thus it is vital to continuously evaluate the risks and to be prepared with robust risk management and mitigation plans in place to reduce the negative impact.	At IGPL, we maintain an integrated waste management system in accordance with the guidelines established by regional and state boards. Our practices include proper waste segregation, followed by responsible transfer to third-party companies for treatment and disposal. Efficiently managing our production chemical waste (byproducts) has enabled us to process a significant portion into different chemicals, minimising waste generation. This not only promotes resource utilisation but also leads to cost reduction and enhanced waste management.	Negative

Sr. 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)
5	Air Pollution	R	Due to the nature of our industry and operations, we are an emission-intensive company, and air emissions is a risk as emissions can contribute to local and regional emission concentration. This will have an environmental impact, but also is a risk to our license to operate.	Our emissions are monitored on a daily basis, and we have strict processes in place to ensure that our operations are followed using best practices while also incorporating ways to reduce our environmental footprint. We are also an ISO 14001:2015 certified.	Negative
6	Ethical Business Conduct	O	Ethical business conduct is paramount for IGPL as it directly influences our brand reputation and the trust of our stakeholders. We pride ourselves on adhering to the strictest guidelines regarding ethical business conduct, ensuring transparency, fairness, and integrity in all our operations and interactions.		Positive
7	Water management	O	Since the production of chemicals is a water-intensive process, water management is an essential component for our business. While water scarcity is a risk that can significantly affect business continuity and profits, efficient water management is an opportunity that can not only drive efficiency but also reduce costs. We have made significant investments in various management and efficiency enhancement systems like ZLD and ETP. These investments have enabled us to utilise water more efficiently, leading to reduced costs and a smaller water footprint.		Positive
8	Greenhouse Gas Emissions	O	As we anticipate upcoming policies and advancements in tracking and disclosing greenhouse gas (GHG) emissions, we understand the importance of aligning ourselves with these changes. We have strategized to develop a mitigation plan, viewing this as an opportunity to emerge as a competitive ESG-focused chemical company.		Positive
9	Supply Chain Management	R	IGPL has a complex supply chain, involving multiple stakeholders right from the sourcing to production and disposal of the chemicals, which is often prone to disruption.	We have robust and transparent supply chain management practices where we conduct proper due diligence to identify risks and vulnerabilities. IGPL has planned to assess a few of them based on their social, governance, and environmental performance, to contribute to overall value chain flow and product stewardship and create enhanced value for our partners/clients.	Negative



Sr. 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)
10	Training and development	0	It is important for us to ensure that our workforce is well-trained and up-to-date with the new industry's best practices. These regular training practices help us ensure overall business growth and individual development, while also enhancing our employees' career prospects.		Positive
11	Energy Management	0	Chemical production is an energy-intensive operation, and efficient energy management initiatives help the company optimise its energy consumption and thereby significantly aid in cost savings, lowering the energy and GHG footprint of our organization.		Positive

SECTION B- MANAGEMENT AND PROCESS DISCLOSURES

Policy and management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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
1. b. Has the policy been approved by the Board? (Yes/No)	Yes	No	Yes	Yes	No	No	No	Yes	No
1. c. Web Link of the Policies, if available	https://www.igpetro.com/wp-content/uploads/2023/04/P7-IGPL-Anti-Bribery-Policy.pdf	https://www.igpetro.com/wp-content/uploads/2020/07/Code-of-Conduct-for-Directors-and-Senior-Management.pdf	https://www.igpetro.com/wp-content/uploads/2024/07/Equal_Opportunity_Policy.pdf	https://www.igpetro.com/wp-content/uploads/2024/07/Stakeholders_Engagement_Policy.pdf	https://www.igpetro.com/wp-content/uploads/2020/07/Whistle-Blower-Policy.pdf	https://www.igpetro.com/sustainability/	https://www.igpetro.com/wp-content/uploads/2024/07/Stakeholder_Grievance_Redressal_Policy.pdf	https://www.igpetro.com/wp-content/uploads/2021/06/Corporate-Social-Responsibility-CSR-Policy.pdf	https://www.igpetro.com/wp-content/uploads/2023/06/IGPL_Cyber_Security_Policy.pdf
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, Trustee standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Yes	ISO 14001:2015 – Environment Management System	0	0	0	ISO 14001:2015 – Environment Management System	0	0	ISO 9001:2015 - Quality Management System

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Continue and improve adherence to Internal governance and management policies.	Incorporating sustainable sourcing practices in our procurement processes and evaluating suppliers as per supplier code of conduct	Always Achieve zero incidence and injuries	Development of a formal process to enhance stakeholder engagement.	Increase The frequency and coverage of human rights training, while also strengthening training efficiency measurement.	Reduction of specific power consumption by 5% from the current level in next three years. Reduction GHG emissions by reducing overall Specific consumption of fuel by 10% from current level in next three years Reduction in other emissions by 20% in next three years. Reduction of specific water consumption by 5% from the current level in next three years Reduction of incineration waste by 50% from current level in next three years by process improvements	Continue to adhere to industry best practices to ensure top-quality products and customer satisfaction.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	IGPL has established ambitious targets for the coming years. The performance of each target will be periodically reviewed by the designated department, under the leadership of our ESG committee and the Board of Directors.						

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>Since its incorporation in 1988, IGPL has positioned itself as a leading producer of Phthalic Anhydride (PAN) and Maleic Anhydride (MAN), with a persistent commitment towards innovation, quality, and sustainability. Along with our primary focus on the maintenance of uncompromising quality standards across our entire product portfolio, we continuously focus on integrating ESG-related imperatives into our core business strategy. These encompass initiatives to reduce our energy footprint, emphasise environmental and community responsibility, foster a responsible supply chain, and maintain the highest levels of governance.</p> <p>Sustainability considerations have always been a critical aspect of operating our business. Acknowledging the profound influence of ESG factors on our industry and organization, we plan to intensify our efforts to incorporate ESG principles in our operations. We are continuously exploring innovative approaches within our operations to facilitate our transition. We have established several policies for Climate Change, supply chain, social well-being (CSR), and more, and have adopted several cutting-edge technologies to maximise the efficiency and effectiveness of our operations. We also have incorporated the 5R mantra, thus reusing most of our energy, water, and chemical by-products and optimising our resource utilisation, our facility has substantial ZLD coverage, about 80%, and has complete ETP coverage. Additionally, we have carried out several community-centric initiatives under CSR, focusing on women's empowerment, providing free healthcare services, upskilling the community, etc., to contribute to our social commitments. In governance, we maintain a robust framework to ensure compliance with all relevant laws and regulations, upholding our commitment to ethical conduct.</p> <p>We are whole-heartedly committed to our ESG journey, as sustainability has always been at the heart of our vision. We are resolute in our commitment to embracing the transformative shift towards an ESG-conscious world.</p>
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Sagar Jadhav - Executive Director DIN 09547029



9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, The ESG Committee is responsible for decision- making on sustainability related issues. It is chaired by Shri Sagar Jadhav, Executive Director of the Company and meets regularly to discuss progress and actions on ESG initiatives.

10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

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	ESG Committee									Half yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	ESG Committee									Half yearly								

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.

Sr. No.	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	No	No	No	No	No	No	No	No	No

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)									
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)									

All Principles are covered by the respective Policies

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

El-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	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	4	The following training and awareness programs were held: <ul style="list-style-type: none"> Code of conduct Whistle blower CSR Impacts: This initiative helps maintain high standards of governance and social responsibility.	100%
Key Managerial Personnel	4	The following training and awareness programs were held: <ul style="list-style-type: none"> Code of conduct Whistle blower CSR Impacts: This initiative helps maintain high standards of governance and social responsibility.	100%
Employees other than BoD and KMPs	45	The following training and awareness programs were held: <ul style="list-style-type: none"> Health & Safety Skill Enhancement Governance policy training Product Quality POSH Impacts: helped enhance alignment with internal policies, increased accountability, and contributed to the overall growth of our employees.	100%
Workers	9	Health & Safety training for all workers Impact: Helped maintain a safer and more informed working environment for all the non-permanent workers.	100%

El-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

Category	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	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

El-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.

Sr. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	-	-



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

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

Category	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Category	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	N.A.	0	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	N.A.	0	N.A.

El-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.

There were no complaints regarding conflict of interest for FY 2023-24 and FY 2022-23.

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

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payables	78	74

El-9. Open-ness of business. Provide details of concentration of purchases with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format. Concentration of Purchases.

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.70	1.74
	b. Number of trading houses where purchases are made from	199	215
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	46.58	69.67
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	19%	17%
	b. Number of dealers / distributors to whom sales are made	32	35
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	93%	98%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	1.18%	0.75%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	42.8%	32.44%

Leadership Indicators

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

Sr. No.	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	No programmes held	0	0

LI-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 a Policy for Transactions with Related Parties which deals with the procedure for dealing in case there is conflict of interest by the related parties including Directors. The related parties do not participate in the discussion relating to any transactions with related parties and the decisions are taken by the non-interested directors/members. Web link of the policy is available at <https://www.igpetro.com/wp-content/uploads/2022/07/Related-Party-Transactions-Policy-IGPL.pdf>

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

Essential Indicators

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

Category	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	0%	0%	0
Capex	0%	0%	0

El-2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

El-2.b. If yes, what percentage of inputs were sourced sustainably? - 4.19 %, we intend to improve sustainable sourcing substantially in the following year.

El-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.

We are a chemical manufacturing company that produces chemicals used as primary materials for the development of other products, so reclamation is not applicable to our core products. However, for the plastics used in our packaging, we have implemented a robust process where plastic waste is collected and sent to authorized agencies for disposal or recycling. This ensures that plastics are handled in accordance with proper waste management practices.

El-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, EPR is applicable to our activities and is in line with the waste collection plan submitted to pollution control board.

Leadership Indicators

LI-1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Sr. No.	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.
1	20119	Phthalic Anhydride	93.00	Cradle to Grave	Yes	Yes
2	20119	Benzoic Acid	0.30	Cradle to Grave	Yes	Yes
3	20119	Maleic Anhydride	3.00	Cradle to Grave	Yes	Yes
4	20119	Di-ethyl Phthalate	3.70	Cradle to Grave	Yes	Yes

LI-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.

Sr. No.	Name of Product / Service	Description of the risk / concern	Action Taken
1	Phthalic Anhydride – Cradle to Grave	Nil	Not required
2	Maleic Anhydride - Cradle to Grave	Nil	Not required
3	Benzoic Acid - Cradle to Grave	Nil	Not required
4	Di-ethyl Phthalate - Cradle to Grave	Nil	Not required



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

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Plastic Bags for Packaging	1.23	1.02

LI-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)	13.12	0	0	7.40	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

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

Sr. No.	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
1		None

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

Essential Indicators

EI-1. a. Details of measures for the well-being of employees (Permanent 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	339	339	100.00%	339	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	11	11	100.00%	11	100.00%	11	100.00%	0	0.00%	0	0.00%
Total	350	350	100.00%	350	100.00%	11	100.00%	0	0.00%	0	0.00%
Other than permanent Employees											
Male	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Female	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%

EI-1.b. Details of measures for the well-being of workers. (Permanent 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	165	165	100.00%	165	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	2	2	100.00%	2	100.00%	2	100.00%	0	0.00%	0	0.00%
Total	167	167	100.00%	167	100.00%	2	100.00%	0	0.00%	0	0.00%
Other than permanent Workers											
Male	345	345	100.00%	345	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	345	345	100.00%	345	100.00%	0	0.0%	0	0.0%	0	0.0%

El-1.c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.49%	0.36%

El-2. Details of retirement benefits, for 2023-24 and 2022-23.

Benefits	No. of employees covered as a % of total employees. (CY)	No. of workers covered as a % of total workers. (CY)	Deducted and deposited with the authority (Y/N/N.A.). (CY)	No. of employees covered as a % of total employees. (PY)	No. of workers covered as a % of total workers. (PY)	Deducted and deposited with the authority (Y/N/N.A.). (PY)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	5%	22%	Yes	3%	22%	Yes
Others	0%	0%	N.A	0%	0%	N.A

El-3. Are the premises / offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises and offices of the entity are accessible to differently abled employees and workers as required under the provisions of the Rights of Persons with Disabilities Act, 2016. However, it should be noted that currently, the company does not have any differently abled employees or workers.

El-4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. I G Petrochemicals is committed to inclusive growth including for all disadvantaged/weaker sections of the society as committed through its inclusive growth and equitable development policy. Equal Opportunity policy can be accessed at https://www.igpetro.com/wp-content/uploads/2024/07/Equal_Opportunity_Policy.pdf

El-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	0	0	0	0
Female	0	0	0	0
Total	0	0	0	0

El-6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has a mechanism to redress grievances. We have an internal union where permanent workers can report their complaints. Additionally, through a complaint box, raised issues are investigated by the respective team, and corrective actions are taken accordingly.
Other than Permanent Workers	Yes, non-permanent workers can raise complaints and grievances using the complaint box. The complaint boxes are checked regularly, and the raised issues are sent to the concerned team. Corrective steps are then taken accordingly.
Permanent Employees	Permanent employees can raise their complaints and grievances by addressing their concerns with lead HR and team. Additionally, they can report issues to the heads of their respective departments. Employees also have the option to use the complaint box for submitting their grievances.
Other than Permanent Employees	No



EI-7. Membership of employees and workers in association(s) or Unions recognised by the Company:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D/C)
Total Permanent Employees	350	0	0.00%	337	0	0.00%
- Male	339	0	0.00%	325	0	0.00%
- Female	11	0	0.00%	12	0	0.00%
Total Permanent Workers	167	157	94.01%	175	157	89.71%
- Male	165	155	93.94%	173	155	89.60%
- Female	2	2	100.00%	2	2	100.00%

EI-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	339	339	100%	339	100%	325	161	49.54%	33	10.15%
Female	11	11	100%	11	100%	12	1	8.33%	2	16.67%
Total	350	350	100%	350	100%	337	162	48.07%	35	10.39%
Workers										
Male	510	510	100%	0	0.00%	484	22	4.55%	0	0.00%
Female	2	2	100%	0	0.00%	2	0	0.00%	0	0.00%
Total	512	512	100%	0	0.00%	486	22	4.53%	0	0.00%

EI-9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	339	222	65.49%	325	211	64.92%
Female	11	9	81.82%	12	12	100.00%
Total	350	231	66.00%	337	223	66.17%
Workers						
Male	510	0	0.00%	484	0	0.00%
Female	2	0	0.00%	2	0	0.00%
Total	512	0	0.00%	486	0	0.00%

EI-10.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 safety management system is implemented by the entity. We conduct job safety analysis for critical activities for all the employees and workers.

EI-10.b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

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

- We conduct Hazard and Operability (HAZOP) studies for new plant installations and modifications. This proactive approach allows us to identify potential hazards and assess associated risks before they become operational.

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

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

EI-10.c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

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

EI-10.d. Do the employees/ workers of the Company have access to non-occupational medical and healthcare services? (Yes/ No)

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

EI-11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	4.39	1.8
	Workers	0.52	1.88
Total recordable work-related injuries	Employees	3	1
	Workers	1	3
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

EI-12. Describe the measures taken by the Company to ensure a safe and healthy work place.

The Company utilizes a variety of methods to detect workplace hazards and evaluate risks, both for regular operations and unique situations. These methods encompass:

- Undertaking HAZOP (Hazard and Operability) studies for new plant setups and alterations to detect potential hazards and evaluate associated risks.
- Conducting Quantitative Risk Assessments to thoroughly gauge involved risks.
- Executing Job Safety Analysis to methodically examine potential hazards and risks associated with specific job duties.
- Performing system and customer audits to detect work-related hazards and evaluate risks across overall operations and customer interactions.
- Employing a dedicated safety officer who regularly conducts plant inspections to proactively identify and mitigate potential hazards or risks.



- Collating safety reports from committee members and deliberating them during safety committee meetings to ensure a comprehensive assessment of workplace hazards and risks.
- Evaluating work-related hazards when issuing work permits for non-routine activities, ensuring thorough identification and mitigation of potential risks before task execution.
- Implementation of a Permit to Work system.

EI-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	3	0		0	0	-
Health & Safety	9	1	Delayed due to operational reasons. Resolution in process	0	0	-

EI-14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

EI-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.

The upstream flange gasket on the wash water transfer line required maintenance. To enhance safety, we installed a flange guard in areas where insulation is absent, effectively reducing the risk of eye injuries. Additionally, the slope of the ramp was adjusted to improve stability after a forklift encountered difficulties and came into contact with the louvers of the compressor room.

Leadership Indicators

LI-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

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

Considering that our value chain partners have established systems and processes to comply with statutory obligations, including the deduction and deposit of statutory dues. Our contracts with these partners also include a compliance clause that mandates adherence to all statutory requirements, including the deduction and deposit of statutory dues. Failure to comply with these clauses may result in contractual penalties or even termination of the contract.

LI-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	0	0
Workers	0	0	0	0

LI-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)

Yes, in certain cases, IGPL offers retired individuals extended opportunities for employment. Wherever required, they are engaged as consultants.

LI-5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working Conditions	0%

LI-6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No independent assessments were conducted in the financial year.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

EI-1. Describe the processes for identifying key stakeholder groups of the entity.

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

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

EI-2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Shareholders/ Investors	No	Press Releases, Website, Stock Exchanges	Quarterly / Annually / Need based	Communication about the financial performance, project update and general announcement/information about the Company
2	Customer	No	Emails, SMS, Online/ Offline Meetings	As per the customer requirement	Resolving issues regarding the orders
3	Employees	No	Meetings, inductions, grievance redressal, welfare initiatives for the employees and their families	Need based	Performance, education, training, career enhancement & skill training etc.
4	Community	Yes	Community surveys and consultations, CSR initiatives, Volunteering activities, Community events	Monthly/Quarterly	Community development, Community grievance redressal
5	Value Chain Partners	No	Supplier and Vendor meets, Face-to-face and Emails, Supplier Audits	Annually	Resolving queries, assessing performance, Undertaking discussion on Sustainability Parameters



Leadership Indicators

LI-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.

We conduct our consultations in accordance with our Stakeholder Engagement Policy, which provides clear guidelines for how we approach stakeholder consultation. Additionally, we ensure that any critical topics or issues are communicated effectively. The link to access the policy is https://www.igpetro.com/wp-content/uploads/2024/07/Stakeholders_Engagement_Policy.pdf

LI-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, stakeholder consultation serves to identify environmental and social topics. However, no critical issues related to environmental and social topics were raised during the current reporting period.

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

Although we regularly interact with vulnerable or marginalized stakeholder groups through our diverse CSR initiatives, we actively solicit their concerns throughout the process. However, no concerns were documented during the reporting period.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

EI-1. Employees and workers who have been provided training on human rights issues and policy(ies) of the Company:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees	% (B/A)	Total (C)	No. of employees	% (D/C)
		/ workers covered (B)			/ workers covered (D)	
Employees						
Permanent	350	350	100%	337	337	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	350	350	100%	337	337	100%
Workers						
Permanent	167	0	0%	175	0	0%
Other than permanent	345	0	0%	311	0	0%
Total Workers	512	0	0%	486	0	0%

EI-2. Details of minimum wages paid to employees, 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	350	0	0%	350	100%	337	0	0%	337	100%
Male	339	0	0%	339	100%	325	0	0%	325	100%
Female	11	0	0%	11	100%	12	0	0%	12	100%
Other than Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	167	0	0%	167	100%	175	0	0%	175	100%
Male	165	0	0%	165	100%	173	0	0%	173	100%
Female	2	0	0%	2	100%	2	0	0%	2	100%
Other than Permanent	345	345	100%	0	0%	311	311	100%	0	0%
Male	345	345	100%	0	0%	311	311	100%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

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

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	3	8,30,393	1	7,60,393
Key Managerial Personnel	4	1,18,05,712	0	0
Employees other than BoD and KMP	339	6,50,000	11	7,90,000
Workers	165	12,46,918	2	12,85,386

El-3. b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	2.08	2.32

El-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 HR team and Business Partners serve as the focal point responsible for addressing human rights impacts or issues caused or contributed to by the business.

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

HR involvement and consultation is involved at each stage of this procedure.

- Stage One: If possible the employee is encouraged to discuss the matter informally with his/her Immediate Manager. All concerns are discussed in confidence; the Manager will make discreet investigations, and attempt to resolve the matter speedily and fairly.
- Stage Two: Should the grievance lie with the Immediate Manager, or if the employee prefers to put their complaint/grievance on a more formal footing, they will be asked to clarify the nature of their grievance in writing and request a formal meeting with the next level of Management. Once the investigation/ discussions have been concluded, the Manager will write to the employee explaining the decision. He/she will endeavour to do this within 5 working days. If the employee is dissatisfied with the result of the grievance, the employee has the right to appeal.
- Stage Three: On receipt of the written appeal, a meeting will be arranged between the employee and the next level of Management. Where required an additional investigation will be carried out and the Manager will endeavour to inform the employee of his/her decision in writing within a period of 5 days. This decision will be final.

El-6. Number of Complaints 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
Sexual Harassment	0	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

**EI-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (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

EI-8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

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

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

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

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

EI-9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, all business agreements and contracts which the Company enters into includes clauses that confirm adherence to relevant regulatory requirements, encompassing human rights obligations.

EI-10. Assessments for the year:

Category	% of your plants and offices that were assessed (by Company 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	-

EI-11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Basis the assessments, no corrective actions were required to be taken.

Leadership Indicators**LI-1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Not applicable, as the Company did not modify or introduce any business processes in response to addressing human rights grievances or complaints.

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

None.

LI-3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises and offices of the Company are accessible to differently abled visitors as required under the provisions of the Rights of Persons with Disabilities Act, 2016. Ramps are provided to ensure convenience and accessibility for individuals with disabilities.

LI-4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Others – please specify	0

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

No independent assessments were conducted.

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

Essential Indicators

EI-1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	1513	396
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	1513	396
From non-renewable sources		
Total electricity consumption (D)	6204	5117
Total fuel consumption (E)	372952	276625
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	379156	281742
Total energy consumed (A+B+C+D+E+F)	380669	282138
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	1.79 GJ / lakhs	1.89 GJ / lakhs
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	40.04 GJ / USD	26.34 GJ / USD
Energy intensity in terms of physical output	1.94 GJ / MT of PA	1.38 GJ / MT of PA
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Remark:

- 1) The PA-5 plant was commissioned in the FY 2023-24 which accounted an energy intensity of 0.261 GJ/MT of Phthalic Anhydride.
- 2) Starting this year, we upgraded our data collection methods through digitalization, leading to a more accurate data repository. Consequently, we have revised some of our historical data.

EI-1. 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 external assessment has been done. M/s Eco Energy Solutions has done an off-grid Cogeneration power plant assessment for the year 2022-23.

EI-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.



El-3. Provide details of the following disclosures related to water:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	1029580	1186640
(iv) Seawater / desalinated water	0	0
(v) Others	20354	13220
Total volume of water withdrawal (in kilolitres) (I + ii + iii + iv + v)	1049934	1199860
Total volume of water consumption (in kilolitres)	1016176	1129020
Water intensity per rupee of turnover (Water consumed / turnover)	4.77 KL / lakhs	4.76 KL / lakhs
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	106.87 KL / USD	105.40 KL / USD
Water intensity in terms of physical output	5.18 KL / MT of PA	5.52 KL / MT of PA
Water intensity (optional) – the relevant metric may be selected by the entity. KL / 00000 of 0000	-	-

El-3. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Eco Energy Solutions has conducted a water audit for the year 2022-23.

El-4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

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 – please specify level of treatment	0	0
(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	33758 (Tertiary Treatment)	70840 (Tertiary Treatment)
(v) Others		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	33758	70840

Remarks: The water withdrawn indicated in El-3 is consumed wholly in the process and treated water is discharged to third party i.e to CETP for further treatment as indicated in above.

El-4. 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

El-5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, recognizing the importance of water in production, we have implemented several water efficiency techniques in our plant to conserve this resource. A key focus for IGPL is our significant Zero Liquid Discharge (ZLD) coverage, which stands at 80%, along with 100% Effluent Treatment Plant (ETP) coverage at our facility. Additionally, we are actively working on rainwater harvesting and reducing our water intensity.

El-6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Kg	67568	57206
SOx	Kg	32165	63185
Particulate matter (PM)	Kg	87592	112357
Persistent organic pollutants (POP)	0	0	0
Volatile organic compounds (VOC)	Kg	0	0
Hazardous air pollutants (HAP)	0	0	0
Others – please specify	0	0	0

El-6. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

In addition to Online Continuous Emission Monitoring Systems (OCEMS) installed for all stacks for monitoring emissions, monthly samples are collected by Aditya Environmental Service (P) Ltd, which is MoEF authorized lab.

El-7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) in MTCO₂E & its intensity:

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)	TCO ₂ e	112814	109707
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)	TCO ₂ e	1224	1009
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	TCO₂e / rupee of turnover	0.54	0.47
		TCO₂e / lakhs	TCO₂e / lakhs
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO₂e / rupee of turnover	11.99	10.34
		TCO₂e / USD	TCO₂e / USD
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO₂e / MT of Phthalic Anhydride	0.58	0.54
		TCO₂e / MT of PA	TCO₂e / MT of PA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	TCO₂e / unit	-	-

Remark:

- 1) The Scope 1 and Scope 2 emissions due to PA-5 commissioning were 3747.23 TCO₂e and 30.18 TCO₂e respectively
- 2) Starting this year, we upgraded our data collection methods through digitalization, leading to a more accurate data repository. Consequently, we have revised some of our historical data. Kindly refer to these revised figures in the report.

El-7. 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 has been done.

El-8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Currently we don't have any new projects to reduce the Green House gas emissions. But, Third party energy audit have been taken up to minimize the Energy leaks and thereby reduce the scope 1 GHG emissions.



El-9. Provide details related to waste management by the entity:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.59	1.04
E-waste(B)	0.97	0.34
Bio-medical waste (C)	0.01	0.02
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.28	5.82
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	4698.58	5689.97
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	278.96	124.89
Total (A + B + C + D + E + F + G + H)	4978.80	5821.04
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	0.02 MT / lakhs	0.02 MT / lakhs
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	0.52 MT / USD	0.54 MT / USD
Waste intensity in terms of physical output	0.03 MT / MT of PA	0.03 MT / MT of PA
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 - Plastic		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Category of waste - E-Waste		
(i) Recycled	0.97	0.34
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0.97	0.34
Category of waste - Bio-medical waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Category of waste - Construction and demolition waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Category of waste - Battery waste		
(i) Recycled	0.28	5.82
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0.28	5.82
Category of waste - Radioactive waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Category of waste - Other Hazardous waste		
(i) Recycled	10.86	9.91
(ii) Re-used	3325.33	3730.39
(iii) Other recovery operations	0	0
Total	3336.19	3740.30
Category of waste - Other Non-Hazardous waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0

Parameter	FY 2023-24	FY 2022-23
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Plastic		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Category of waste - E-Waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Category of waste - Bio-medical Waste		
(i) Incineration	0.01	0.02
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0.01	0.02
Category of waste - Construction and demolition waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Category of waste - Battery		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Category of waste - Radioactive		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	402.95	342.09
(ii) Landfilling	959.44	692.65
(iii) Other disposal operations	0	0
Total	1362.39	1034.74
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	0	0
(ii) Landfilling	278.96	124.89
(iii) Other disposal operations	0	0
Total	278.96	124.89

Remark: Values in MT. Increase in hazardous and non-hazardous waste due to one-time maintenance activities

EI-9. 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 has been done.

EI-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.

We have a well-defined waste management practice in handling, segregation, storage and disposal of waste. The waste generation in our operations is in compliance with the prescribed norms and regulations of Maharashtra Pollution Control Board (MPCB) and the Central Pollution Control Board (CPCB). The maximization of waste reduces and reuse approach is being emphasized and adopted. All hazardous and non - hazardous wastes are being disposed through approved authorized agencies. Alternate options are being studied to minimize waste generation at source. Continuous process assessments are being done to evaluate the effectiveness and compliance of our waste management practices and procedures as well as to address the gap that arises from the changing regulations, technologies and future needs.



El-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:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	No operations in these areas. All operations are restricted to MIDC, which are designated for industries with valid EIA and EC certifications.		

Remarks: EC conditions are complied.

El-12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Sr. No.	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
1	Synthetic Organic Chemical Manufacturing facility in Talaja	IA/MH/IND3/451579/2023	16.02.2024	Yes	Yes	https://www.igpetro.com/wp-content/uploads/2024/05/ENVIRONMENTAL_CLEARANCE_DTD_16_02_2024_FOR_PLASTICIZER_PROJECT.pdf

El-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, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
			Nil	

Leadership Indicators

LI-1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

(i) Name of the area- Not applicable

(ii) Nature of operations- Not applicable

LI-1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Water withdrawal, and consumption in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed / turnover)	0 KL / lakhs	0 KL / lakhs
Water intensity (optional) – the relevant metric may be selected by the entity. KL / 00000 of 0000	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
With treatment – please specify level of treatment	0	0

Parameter	FY 2023-24	FY 2022-23
(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)	0	0

LI-1. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

LI-2. Please provide details of total Scope 3 emissions (MTCO2E) & its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MTCO2E		
Total Scope 3 emissions per rupee of turnover	MTCO2E / rupee of turnover	We will be evaluating our value chain in the next financial year.	
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	MTCO2E / Unit		

LI-2. 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

LI-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

LI-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:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Miyawaki Forest Creation in a Chemical industry intensive zone	The Miyawaki method allows us to create dense, native forests in small spaces, promoting biodiversity and combating climate change. Two acres of land is planted with more than 30,000 plants of more than 35 varieties of species like Mango, Guava, Tulsi, Jamun, Neem, Mahogany, Anar, Amla, etc.	30,800 Trees x 25 Kgs/Year of Average CO2 Sequestration over the Lifetime Per tree = 770 tons/Per Year.
2	Watershed Development in Water Stressed Area	Integrated Watershed Development through construction of various water structures like Gabion bunds, Check dam, recharge shaft cum recharge trench on major and minor streamlines. Rejuvenation of old water bodies and strengthening them by rejuvenation of old community water well, strengthening of the main village community water supply. Desilting of the existing nala/streams and rejuvenating old water conserving structure like pond. Development of Spring water Collection Pond (18k) litres with provision of gravity pipeline (1800m)	To conserve and store Top fertile soil with accumulation of organic matter. Increase the underground water storage by increasing the infiltration of stored water. Make water available for the villagers for irrigation purpose in ample quantity for rest of the seasons other than monsoon. Expected water storage will be more than 273 lakhs litres.



LI-5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

IGPL has established a business continuity and disaster management plan. You can find the details of this plan in our Risk Management Policy, accessible through the following web link: <https://www.igpetro.com/wp-content/uploads/2022/01/Risk-Management-Policy.pdf>. This policy delineates our approach to identifying and evaluating potential risks, implementing measures to mitigate them, and establishing strategies for ensuring business continuity in the face of disasters or disruptive events. It encompasses emergency response procedures, crisis management, communication protocols, and recovery plans. By having this plan in effect, our goal is to guarantee the resilience and uninterrupted functioning of our operations, even in challenging circumstances.

LI-6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

None

LI-7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

El-1.a. Number of affiliations with trade and industry chambers/ associations.

4

El-1.b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1	Indian Chemical Council	National
2	Confederation of Indian Industries	National
3	Bombay Chamber of Commerce	State
4	Taloja Industrial Association	State

El-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.

Sr. No.	Name of authority	Brief of the case	Corrective action taken
Not applicable			

Leadership Indicators

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

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Not applicable					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

El-1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sr. No.	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						

El-2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
				Nil		

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

The Local Community can forward their concerns to the company via letter and personal meeting. Any concerns received from the local community is acted upon basis the area of concern.

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

Category	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	1.12	1.11
Sourced directly from within India	96.28	93.77

El-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. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY 2023-24	FY 2022-23
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

Leadership Indicators

LI-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):

Sr. No.	Details of negative social impact identified	Corrective action taken
1	Nil	0

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

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	Nil	0	0

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

No

LI-3.b. From which marginalized /vulnerable groups do you procure?

Not applicable

LI-3.c. What percentage of total procurement (by value) does it constitute?

Not applicable

LI-4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	Not Applicable	0	0	0



LI-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.

Sr. No.	Name of authority	Brief of the Case	Corrective action taken
1	Not Applicable	0	0

LI-6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Skill Development	232	100%
2	Women Empowerment Project for Skill development and livelihood	1852	100%
3	Watershed Development in a water stressed village in Maharashtra	2492	100%
4	Cataract Screening and Surgeries for the villagers residing around our plant area	4562	100%
5	Miyawaki Forest Creation, where 32,000 trees were planted benefitting large community in a chemical zone	32,000 trees planted benefitting large community in a chemical manufacturing zone	50%
6	Medical and Food Welfare for stray animals- 500 stray animals were helped.	NA	
7	Wellness Centre for Parkinsons affected people	270	-
8	Donation of Ambulance in a slum area with a population more than 10 lakhs	-	100%
9	Infrastructure development for Saraswati Shishu Mandir School	-	-

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

EI-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer feedback is systematically solicited every six months through email. This regular interval allows us to gather timely and relevant insights into our customers' experiences and satisfaction levels. With this, we ensure that the feedback process is convenient and accessible for our customers, encouraging higher participation rates.

When a customer complaint is received, we prioritize it by promptly dispatching a detailed email to the relevant department for investigation. This email includes all necessary information about the complaint, ensuring that the department has a clear understanding of the issue at hand. The relevant department then conducts a thorough investigation to identify the root cause of the problem.

Based on the findings of this investigation, a comprehensive Corrective and Preventive Action (CAPA) plan is formulated. This CAPA plan outlines the steps that will be taken to address the immediate issue and prevent its recurrence in the future. Once the CAPA plan is developed, it is communicated to the customer, demonstrating our commitment to resolving their concerns and improving our processes. This transparent and responsive approach helps to maintain customer trust and satisfaction, reinforcing our dedication to quality and continuous improvement.

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

Category	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%

EI-3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

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

Category	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

EI-5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, IGPL has a Cyber Security Policy, which can be accessed at https://www.igpetro.com/wp-content/uploads/2023/06/IGPL_Cyber_Security_Policy.pdf

EI-6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There have been no incidents of cyber security breaches or data breaches.

EI-7. Provide the following information relating to data breaches

- Number of instances of data along-with impact- 0
- Percentage of data breaches involving personally identifiable information of customers- 0
- Impact, if any, of the data breaches- 0

Leadership Indicators

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

Information on the products and services of the entity can be accessed through the following link www.igpetro.com

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

We provide our customers with accurate Material Safety Data Sheets (MSDS) for all the products we supply. These documents include detailed information on the properties, handling, storage, and safety measures for each product. Additionally, hazard signs are clearly printed on the packaging bags to ensure safe and informed usage.

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

In the event of any delivery-related concerns or potential disruptions/discontinuations of essential services, effective communication with the customer is ensured through both verbal and written means.



LI-4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company displays product information on the product beyond what is mandated as per local laws. This includes details such as the Product Name, Type, Handling and Safety instructions, BIS mark, and Manufacturing Specifications. Additionally, the entity provides customers with accurate Material Safety Data Sheets (MSDS) for all supplied products, offering detailed information on properties, handling, storage, and safety measures. Also, hazard signs are clearly printed on packaging bags to ensure safe and informed usage.

Furthermore, to maintain and enhance customer satisfaction, we periodically send out feedback forms. These forms are designed to gather insights and opinions from our customers regarding their experiences with our products and the services we provide. By analysing this feedback, we can identify areas for improvement and ensure that we continue to meet or exceed customer expectations. This ongoing communication helps us build stronger relationships with our customers and continuously improve our offerings.

Report on Corporate Governance

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

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2024

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that effective corporate governance plays a pivotal role both from the regulatory aspects as well as achieving strategic objectives and fostering sustainable growth. The Company is committed to upholding the highest standards of corporate governance. The governance philosophy of the Company is a set of guiding principles that shape the decision-making processes and define the approach to conduct business responsibly.

BOARD OF DIRECTORS

Composition and category of the Directors

The Board of Directors, led by a Non-executive Non-independent Chairman, comprises of six Directors with diverse background and profession and having an optimum combination of Executive, Non-executive and Independent Directors in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Shri M M Dhanuka, Chairman and Shri Nikunj Dhanuka, Managing Director form part of the 'Promoter and Promoter Group'. Shri J K Saboo retired as the Executive Director on 31st March, 2024. Shri Rajesh R Muni, Dr. A K A Rathi and Dr. Vaijayanti Pandit are the Independent Directors. The Directors actively participate in the Board and Committee Meetings and guide the Management and provide

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

Name of the Directors	Category	Number of Board Meetings attended	Attendance at AGM held on 24 th August, 2023	Number of Directorship(s) held in other public companies	Number of Committee positions held in other public companies*		Directorship held in listed companies and category	No. of shares held
					Chairperson	Member		
Shri M M Dhanuka	Non-Executive	4	Yes	1	0	2	Mysore Petro Chemicals Ltd. – Executive	104,904
Shri Nikunj Dhanuka	Executive	4	Yes	1	0	2	Mysore Petro Chemicals Ltd. – Non-executive	19,000
Shri J K Saboo	Executive	2	No	1	0	0	-	0
Shri Rajesh R Muni	Non-Executive & Independent	4	Yes	1	2	3	Inspirisys Solutions Ltd. - Independent	500
Dr. A K A Rathi	Non-Executive & Independent	4	Yes	0	1	1	-	100
Dr. Vaijayanti Pandit	Non-Executive & Independent	4	Yes	7	1	6	Independent – Indo Count Industries Ltd. Automobile Corporation of Goa Ltd. Banswara Syntex Ltd. Everest Kanto Cylinder Ltd	0

* includes I G Petrochemicals Ltd.

The familiarization programme of the Directors can be accessed at <https://www.igpetro.com/corporate-governance/>.

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

their respective domain expert advice on all matters placed before them. They also play pivotal role on strategic issues, ensured good governance and enhance the transparency and add value in the decision making process of the Board of Directors.

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

ATTENDANCE OF THE DIRECTORS AT THE MEETINGS

The Board generally meet four times and during the year they met on 18th May, 2023, 4th August, 2023, 3rd November, 2023 and 13th February, 2024. The maximum gap between any two meetings did not exceed 120 days and all meetings were held in compliance with the Companies Act, 2013 ("the Act"), SEBI Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India. The Board/ Committees discusses/reviews the operational performance, internal audit reports, budget, CSR, policies, governance, etc. The agenda papers are circulated well in advance for effective discussion and decision making. All necessary information including those prescribed under the SEBI Listing Regulations and the Act are being placed before the Board/Committee.



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

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

Wherever needed, the proposals are placed before the respective committee for its consideration and if recommended by it, then placed before the Board. All business transacted at the Board/Committee are with the presence of only non-interested directors. All committee meetings (except Risk Management Committee) are chaired by the Independent Directors and the views of all members are taken into consideration before decisions are taken. The major skills/competencies/expertise which have been identified and are available with the Board are summarized below:

Shri M M Dhanuka	Chemical Industries, sales, marketing, procurement, commercial, board governance and compliance, production and technical, project set-up, general management
Shri Nikunj Dhanuka	Finance, Banking, Chemical Industries, Operations and Management, Risk assessment and mitigation, business development, corporate strategy and planning
Shri J K Saboo	Factory and labour laws, set-up and operations of plant, regulatory compliances, legal, Accounts
Shri Rajesh R Muni	Audit, Accounts, Taxation, Finance, compliances
Dr. A K A Rathi	Chemical and petrochemical, industrial practices, Environmental management, Engineering education
Dr. Vaijayanti Pandit	Business management, industry experience, political science, business associations, implementation of CSR.

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

AUDIT COMMITTEE

The Audit Committee oversees the critical aspect of corporate governance, accountability and transparency in the financial reporting process of the Company. The Committee comprises of predominantly independent members who possess diverse expertise in audit, finance, accounts, taxation, internal controls, governance and business management. It is committed to uphold the highest standards of transparency, integrity and diligence. The Chairman of the committee is a member of The Institute of Chartered Accountants of India and possesses relevant financial expertise.

The terms of reference of the Audit Committee are as set out in Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Act. Broadly it includes review of financial reporting processes, internal controls, governance processes, auditors' report, discussions on financial statements/results, meeting statutory and internal auditors to review the effectiveness of audit process, recommendation for appointment, remuneration and terms of appointment of auditors, review of the compliance with the provisions of Company's Insider Trading Code, amongst others.

During the year, the Audit Committee met four times during the year i.e. 18th May, 2023, 4th August, 2023, 3rd November, 2023 and 13th February, 2024, which meetings were attended by all the members of the Committee. The Committee comprises of:

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

The Company Secretary acts as the Secretary of the Committee. The Managing Director & CEO attends all meetings as an invitee. The Internal Auditors, Statutory Auditors, Chief Financial Officer and President – Finance & Accounts are the regular invitees to the Audit Committee meetings and have attended all meetings during the year. The meetings of the Committee are held at regular intervals.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee functions relate to determination of executive compensation vis-à-vis the Company's performance and strategic objectives, formulation of criteria for evaluation of performance of independent directors and Board of Directors, devising a policy on diversity of Board, appointment of directors, key managerial personnel, senior management level employees, recommending to the Board the appointment of directors, evaluating the re-appointment and determining whether to extend the tenure of the independent directors, etc.

The terms of reference of the Committee are defined as per SEBI Listing Regulations. Two-thirds of the members of the Committee are independent. During the year, three meetings were held on 18th May, 2023, 4th August, 2023 and 13th February, 2024 which were attended by all the members of the Committee. The Committee comprises of:

Name of the Members	Category
Dr. A K A Rathi, Chairman	Independent
Shri M M Dhanuka	Non-Independent
Shri Rajesh R Muni	Independent

The Company Secretary acts as the Secretary of the Committee.

Board evaluation

The annual evaluation of the Board as well as committees and individual directors were carried out in accordance with provisions of the Act and SEBI Listing Regulations. The

evaluation criteria provide for different parameters for the evaluation of the performance of the Board, its committees and Directors. The criteria for evaluation includes areas such as functioning of the Board/Committees, discharge of key responsibilities, Board governance, attendance and deliberation at the meetings, quality, quantity and timeliness of the flow of information, independence of judgement exercised by the Directors, etc.

The Independent Directors evaluated the performance of non-independent directors, the Board as a whole and Chairman. The performance evaluation of independent directors was done by the entire Board members in which the independent directors who were being evaluated did not participate.

Remuneration Policy

The Nomination, Remuneration and Evaluation Policy of the Company strives to ensure that the level and composition of the remuneration is reasonable and sufficient to attract, retain and motivate the Directors, Key Managerial Personnel and senior management employees. The Non-Executive Directors are entitled for remuneration by way of sitting fees and reimbursement of expenses for attending the Board/Committee meetings and Commission. The remuneration of senior management employees comprises of fixed component of salaries, perquisites and retirement benefits and variable component of performance based incentive.

Details of remuneration paid to the Directors

Pursuant to the approval by the members of the Company at an annual general meeting held on 10th August, 2022, the Non-executive Directors are also paid commission for their involvement and devoting time and resources towards the growth of the Company. The payment of commission is apart from the sitting fees which they receive for attending the Board/Committee meetings.

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

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

During the year, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from the remuneration as detailed below:

(₹ in lakhs)				
Name	Remuneration	Sitting Fees	Commission	Total
Shri M M Dhanuka	-	7.10	64.91 [#]	72.01
Shri Nikunj Dhanuka	170.37	-	72.12	242.49
Shri J K Saboo	83.31	-	-	83.31
Shri Rajesh R Muni	-	6.50	2.40	8.90
Dr. A K A Rathi	-	5.80	2.40	8.20
Dr. Vajjayanti Pandit	-	5.20	2.40	7.60
Total	253.68	24.60	144.23	422.51

[#] Subject to the approval of the shareholders.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee reviews all matters relating to the resolution of the investors grievances viz. issue of duplicate share certificates, transmission of shares, satisfactory redressal of investors' complaints, recommends measures for the improvement in the quality of investor services, non-receipt of dividends, etc.

The Stakeholders' Relationship Committee of the Board is constituted in accordance with the requirement of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

Two-thirds of the members of the Committee are independent. During the year, a meeting was held on 3rd November, 2023 which was attended by all the members of the Committee. The terms of reference of the Committee are defined as per SEBI Listing Regulations.

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



The details of composition and attendance are given below:

Name of the Members	Category	No. of complaints received	No. of complaints resolved	No. of complaints pending
Dr. A K A Rathi, Chairman	Independent			
Shri M M Dhanuka	Non-Independent	9	9	0
Dr. Vaijayanti Pandit	Independent			

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company believes Corporate Social Responsibility (CSR) is an integration of the community's economic, environmental and social aspirations with the Company's business goals and objectives for sustainable growth and development. The CSR Committee constituted by the Board of Directors in accordance with the requirement of Section 135 of the Act, aims to fulfil the Company's responsibility towards the society. Half of the members of the Committee are independent. During the year, two meetings were held on 18th May, 2023 and 3rd November, 2023. The details of composition and the attendance at the meetings are given below.

Name of the Members	Category	No. of meetings attended
Dr. Vaijayanti Pandit, Chairperson	Independent	2
Shri M M Dhanuka	Non-Independent	2
Shri Rajesh R Muni	Independent	2
Shri J K Saboo	Executive	1

The Company Secretary acts as the Secretary of the Committee.

Dr. Rajkumar VP heads the CSR functions of the Company and attends all meetings as invitee.

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

RISK MANAGEMENT COMMITTEE

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

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

During the year, two meetings were held on 18th July, 2023 and 11th January, 2024. The composition of Committee and the meetings attended by the members are given below.

Name of the Members	Category	Number of meetings attended
Shri M M Dhanuka, Chairman	Non-Independent	2
Dr. A K A Rathi	Independent	2
Shri J K Saboo	Executive	1

The Company Secretary acts as the Secretary of the Committee.

The Risk Management Policy of the Company can be accessed at <http://www.igpetro.com/wp-content/uploads/2022/01/Risk-Management-Policy.pdf>

SENIOR MANAGEMENT

The senior management of the Company comprises of:

Name	Designation
Shri Umang Dhanuka	Chief Marketing Officer
Shri Mayank Dhanuka	President
Shri Pramod Bhandari	Chief Financial Officer
Shri Sanjay Gupta	President – New Business Initiatives
Dr. Rajkumar VP	Chief Human Resources Officer
Shri Sudhir R Singh	Company Secretary

During the year, there were no changes in the senior management.

GENERAL BODY MEETINGS

a. Annual General Meetings

Financial Year	Date	Time	Venue	Special Resolution
2020-21	23 rd July, 2021	3.00 p.m.	Through VC/OVAC	1. Re-appointment of Shri J K Saboo as Executive Director 2. Payment of remuneration to the Non- Executive Director
2021-22	10 th August, 2022	2.30 p.m.		1. Continuation of holding of directorship by Shri M M Dhanuka 2. Re-appointment of Shri Nikunj Dhanuka as Managing Director & CEO 3. Re-appointment of Shri J K Saboo as Executive Director 4. Payment of remuneration by way of commission to the Non- Executive Directors
2022-23	24 th August, 2023	3.00 p.m.		1. Payment of remuneration to the Non- Executive Director

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

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

MEANS OF COMMUNICATION

Quarterly results	The quarterly results are published in the newspapers and displayed on the Company's website.
Newspapers wherein results published	The results are generally published in Business Standard/Financial Express and Nav Prabha.
Any website, where displayed	The results of the Company are displayed on the website of the Company https://www.igpetro.com/quarterlyresults1/
Whether it also displays official news releases	Yes
The presentations made to institutional investors or to analysts	The Company generally makes presentation to investors/analysts after the declaration of financial results and also participates in conference call with financial analysts.

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

GENERAL INFORMATION TO SHAREHOLDERS

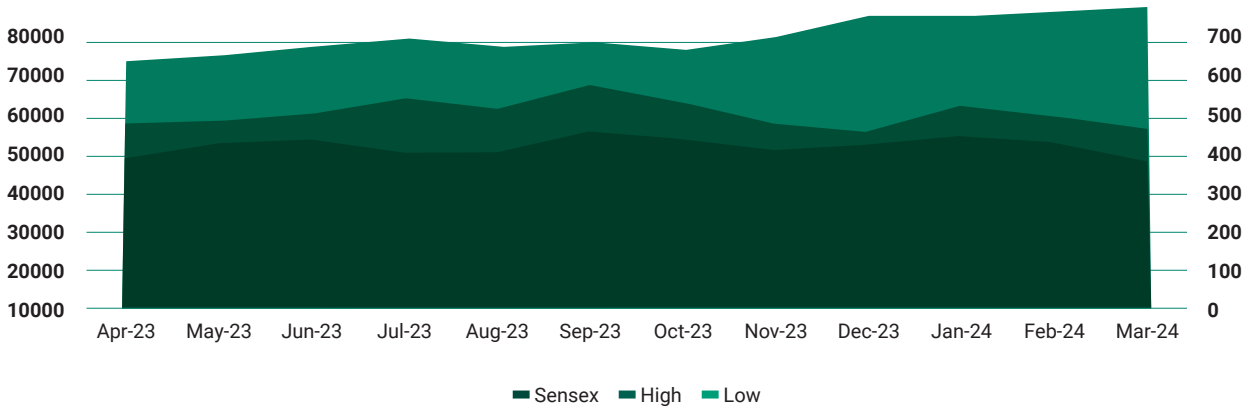
Day, Date and Time of Annual General Meeting	Thursday, 5 th September, 2024 at 3.00 p.m. through VC/OAVM
Financial Year	1 st April to 31 st March
Date of Book Closure	30 th August, 2024 to 3 rd September, 2024 (Both days inclusive)
Dividend Payment Date	On or after 12 th September, 2024
ISIN Code	INE204A01010
Corporate Identification Number	L51496GA1988PLC000915
Listing on stock exchanges and stock code	BSE Ltd. – 500199 and The National Stock Exchange of India Ltd. - IGPL The listing fees for the year 2024-25 have been paid to the stock exchanges
Registrars & Share Transfer Agents	M/s Bigshare Services Pvt. Ltd., Office No. S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 Tel. 022 – 62638222/223 • Fax: 022-62638299 E-mail: investor@bigshareonline.com
Share Transfer System	By the Registrar & Share Transfer Agents
Dematerialization of shares and liquidity	98.09% of the shares are held in dematerialized form as at 31 st March, 2024
Plant locations	T-2, MIDC Industrial Area, Talaja - 410 208 Dist. Raigad, Maharashtra
Address for correspondence	401-404, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai - 400 021 Phone: +91-22-40586100 E-mail- igpl@igpetro.com
Credit Rating	Term Loan - INDAA-/Stable - Affirmed Fund based working capital limits - INDAA-/Stable - Affirmed Non-fund based working capital limits/forward contract limits - IND A1+ - Affirmed

MARKET PRICE DATA DURING THE YEAR ENDED 31ST MARCH, 2024 (MONTH-WISE)

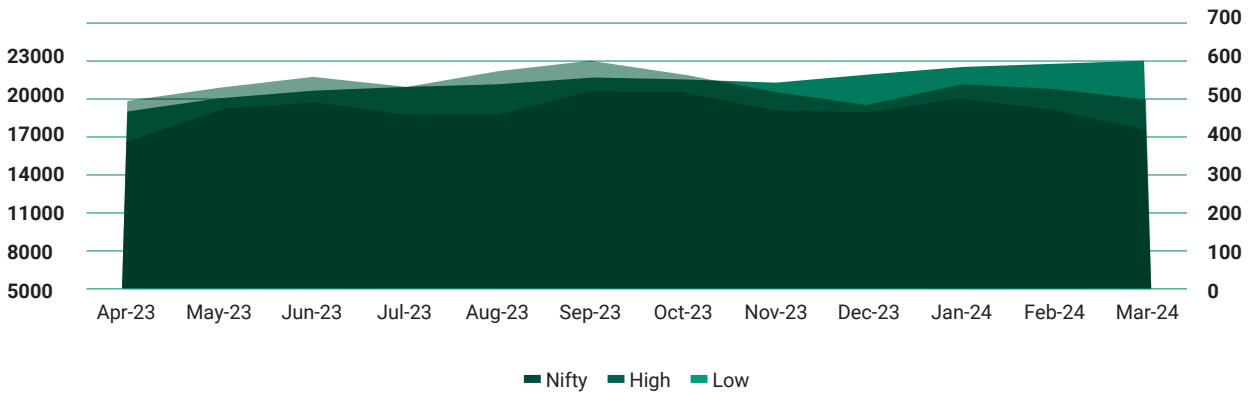
Months	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2023	495.85	414.85	495.00	411.00
May 2023	503.40	450.10	504.85	452.45
June 2023	520.00	457.95	520.00	459.75
July 2023	555.00	426.60	527.00	426.00
August 2023	530.60	426.60	532.95	438.00
September 2023	588.55	477.00	589.70	479.25
October 2023	548.00	459.05	545.00	457.35
November 2023	496.45	432.05	491.10	440.70
December 2023	475.15	445.00	476.30	444.80
January 2024	537.00	466.75	537.70	467.80
February 2024	515.55	451.95	515.05	451.00
March 2024	485.00	406.65	477.00	402.50



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



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



DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2024

Shareholding	No. of Shareholders	% of total	No. of Shares	% of total
1-500	36,672	95.28	31,75,730	10.31
501-1000	1,001	2.60	7,92,460	2.57
1001-2000	419	1.09	6,14,983	2.00
2001-3000	120	0.31	3,04,936	0.99
3001-4000	77	0.20	2,74,843	0.89
4001-5000	39	0.10	1,83,104	0.59
5001-10000	83	0.22	5,82,177	1.89
10001-Above	79	0.21	2,48,66,617	80.75
Total	38,490	100.00	3,07,94,850	100.00

OTHER DISCLOSURES

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

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

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

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

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

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

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

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

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

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

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

The Company do not have any material subsidiary.

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

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

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

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

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

The certificate forms part of this report.

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

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

Audit Fees	₹ 35.00 lakhs
Reimbursement of Expenses	₹ 2.16 lakhs
Total	₹ 37.16 lakhs

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

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

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

- n. Details of material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries - Not applicable

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

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

- q. Disclosure under Regulation 30A with regard to the number of agreements subsisting as at 15th July, 2023, its salient features including website link - Nil



Disclosures with respect to Suspense Escrow Demat account under Schedule V of the SEBI Listing Regulations:

Aggregate no. of shareholders at the beginning of the year	No. of Shares outstanding at the beginning of the year	Aggregate no. of shareholders whose shares were transferred to the suspense escrow demat account during the year	No. of Shares	No. of shareholders who approached the Company for transfer of shares	No. of shares transferred from suspense escrow demat account during the year	Aggregate no. of shareholders at the end of the year	Outstanding shares at the end of the year
2	800	5	900	3	900	4	800

Compliance with discretionary requirements under Regulation 27(1) of the SEBI Listing Regulations:

The Board

Separate posts of Chairman and Managing Director & CEO, with the provision for reimbursement of expenses in the performance of official duties.

Shareholders rights

We display our quarterly and half yearly results on our website www.igpetro.com and also publish in widely circulated newspapers. We have communicated the payment of dividend by e-mail to the shareholders in addition to dispatch of letters to all shareholders. We publish the voting results of shareholder meetings and also available at www.igpetro.com and report

the same to Stock Exchanges in terms of Regulation 44 of the SEBI Listing Regulations.

Modified opinion(s) in audit report

The Auditors have issued an unmodified opinion on the financial statements of the Company.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Company has a Non-executive Chairperson who is not related to the Managing Director & CEO.

Reporting of Internal Auditor

Internal auditor reports directly to the Audit Committee.

DECLARATION ON CODE OF CONDUCT

I hereby confirm and declare that all the Directors and Senior Management personnel of the Company as defined in the Code of Conduct of the Company have submitted annual declarations for the year ended 31st March, 2024 confirming their compliance of the same.

Nikunj Dhanuka
Chief Executive Officer

Place : Mumbai
Date : 22nd May, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
I G Petrochemicals Limited
T-10, 3rd Floor, Jairam Complex,
Mala, Neugi Nagar, Panaji
Goa - 403 001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **I G Petrochemicals Limited** (CIN L51496GA1988PLC000915) and having registered office at T-10, 3rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa - 403 001 (hereinafter referred to as 'the Company'), produced before me by the Company in electronic mode, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification [(including Directors Identification Number (DIN)] at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

*Tenure of the Director ceased with effect from close of 31st March, 2024 and Shri Sagar Jadhav (DIN 09547029) has been appointed as Executive Director with effect from 1st April, 2024.

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

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
F.C.S. No.: 6221
C.P. No.: 5676
PR No.: 951/2020
UDIN: F006221F000422923

Place : Mumbai
Date : 22nd May, 2024



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

To the Members of

I G Petrochemicals Limited

1. The Corporate Governance Report prepared by **I G Petrochemicals Limited** ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended 31st March, 2024. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the examination of relevant records and according to the information and explanations provided to us and the representation received from the management and the procedures performed by us as referred in paragraph 7 and 8 above, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2024, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

Chintan Shah
Partner
Membership No.: 166729
UDIN: 24166729BKCPZG6245

Place : Mumbai
Date : 22nd May, 2024

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

Name of the subsidiaries	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turn Over	Profit/ (Loss) Before Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of share holding
IGPL International Ltd.	31 st March, 2024	GBP	105.2935	1,14,39,117.08	(2,27,241.02)	1,57,18,399.56	1,57,18,399.56	-	-	(3,468)	(3,468)	-	100
IGPL Charitable Foundation	31 st March, 2024	INR	-	10,000	(6,531)	8,469	8,469	-	-	(2,500)	(2,500)	-	99
IGPL Energy Ltd.	31 st March, 2024	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

Name of the subsidiaries which are yet to commence operations - IGPL International Ltd., IGPL Charitable Foundation and IGPL Energy Ltd.

Name of subsidiaries which have been liquidated or sold during the year - Nil

For and on behalf of the Board of Directors of

IG Petrochemicals Limited

M M Dhanuka
Chairman
DIN 00193456

Nikunj Dhanuka
Managing Director & CEO
DIN 00193499

Rajesh R Muni
Independent Director
DIN 00193527

Pramod Bhandari
Chief Financial Officer
Member No.: 191333

Sudhir R Singh
Company Secretary
Membership No.: F4880

Place : Mumbai

Date : 22nd May, 2024

Independent Auditor's Report

To the Members of I G Petrochemicals Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of I G Petrochemicals Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 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 the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31st March, 2024 (current year). These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No. Key Audit Matter	How the Key Audit Matter was addressed in our audit
<p>1 Property, Plant and Equipment and Capital work-in-progress (Refer Note 2 and 3 of the Standalone Financial Statement)</p> <p>During the year, the Company has capitalised Phthalic Anhydride Plant ("asset") aggregating to ₹ 33,513 lakhs, reflected as total value of additions in Property, Plant and Equipment based on recognition criteria specified in Ind AS 16, "Property, Plant and Equipment".</p> <p>The above mentioned, capitalisation involves following factors requiring significant auditor's attention:</p> <ol style="list-style-type: none">Significance of amount capitalised during the year ended 31st March, 2024 and materiality in the context of the Standalone Balance Sheet of the Company.Significant Judgement required by management in assessing when the assets meets the recognition criteria set out in Ind AS 16 "Property, Plant and Equipment".Significant Judgement and estimation involved in determining the eligibility of various elements of costs including borrowing cost to be capitalised. This involves assessment of the classification of capital and revenue expenditure and ensuring the inclusion of other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 "Property, Plant and Equipment".Inappropriate timing of capitalisation of the project and/or inappropriate classification of categories of items of Property, Plant and Equipment could result in material misstatement of Capital work-in-progress/ Property, Plant and Equipment with a consequent impact on depreciation charge and profit for the year. <p>In view of above, the above matter has been identified as a key audit matter.</p>	<p>Our audit procedures in respect of this area, among others, included the following:</p> <ul style="list-style-type: none">Evaluated the Company's material accounting policies pertaining to Property, Plant and Equipment and assessed compliance of the same in accordance with the requirements of Ind AS 16 "Property, Plant and Equipment".Obtained an understanding, evaluated the design, implementation and tested the operating effectiveness of key controls related to various capital expenditure and capitalisation of assets.Performed substantive testing of the direct and indirect costs capitalised, on a test check basis, with the underlying supporting documents to ascertain nature of costs and basis for allocation and evaluated whether they meet the recognition criteria provided in the Ind AS 16 "Property, Plant and Equipment".Performed verification of other costs debited to Statement of Profit and Loss account, on a sample basis, to ascertain whether these meet the criteria for capitalisation.Verified the borrowing cost capitalised during the year is in accordance with the accounting policy of the company and Ind AS 23 "Borrowing Cost".For the asset capitalised during the year, we have obtained the project completion certificate provided by the management to determine whether the asset is in the location and operating in condition necessary for it, to in the manner intended by the management.Ensured the identification of significant parts of Property, Plant and Equipment that are depreciated separately is in accordance with Ind AS 16 "Property, Plant and Equipment" and verified the useful life considered for calculation of depreciation charge andAssessed the adequacy and appropriateness of the disclosures made by the management is in accordance with Ind AS 16 "Property, Plant and Equipment". <p>(Refer Note 2 and 3 of Standalone Financial Statements)</p>



INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and Corporate Governance Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are

free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its

- standalone financial statements – Refer Note 39 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (1) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 57(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances,
- and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 45 to the Standalone financial statements)
- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 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 31st March, 2024.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates

Chartered Accountants
Firm's Registration No.: 105047W

Siddharth Iyer

Partner
Membership No.: 116084
UDIN: 24116084BKCOAX4508

Place: Mumbai
Date: 22nd May, 2024

For S M M P & Company

Chartered Accountants
Firm's Registration No.: 120438W

Chintan Shah

Partner
Membership No.: 166729
UDIN: 24166729BKCPXU2974

Annexure A to the Independent Auditor's Report

on even date on the Standalone Financial Statements of I G Petrochemicals Limited

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if

such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended 31st March, 2024 (current year) and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates

Chartered Accountants

Firm's Registration No.: 105047W

Siddharth Iyer

Partner

Membership No.: 116084

UDIN: 24116084BKCOAX4508

Place: Mumbai

Date: 22nd May, 2024

For S M M P & Company

Chartered Accountants

Firm's Registration No.: 120438W

Chintan Shah

Partner

Membership No.: 166729

UDIN: 24166729BKCPXU2974

Annexure B to the Independent Auditor's Report

of even date on the Standalone Financial Statements of I G Petrochemicals Limited for the year ended 31st March, 2024

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

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment, have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the standalone financial statements, are held in the name of the Company, except for the immovable property acquired during the year as explained to us, registration of title deed is in progress in respect of immovable property acquired during the year.

Sr. No.	Description of Property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held – Indicate range, where appropriate	Reason for not being held in name of Company
1	Office Premises at Rajeha Centre, Nariman Point	420 lakhs	Savita Investment Company Limited	No	February, 2024 to March, 2024	The registration of the title deed is in progress.

- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment including Right of Use assets and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

Loan (₹ in lakhs)	
Aggregate amount granted/ provided during the year	
- Subsidiary	1,363.66
Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiary	1,358.29
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
 - ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - (b) During the year the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly statements filed with such Banks are in agreement with the books of accounts of the Company.
 - iii. (a) According to the information and explanation provided to us, the Company has provided loan to one subsidiary company during the year. The Company has not stood guarantee and provided security to any other entity.
- The details of such loan to subsidiary, is as follows:



period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loan given and investments made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on 31st March, 2024, which are in the nature of deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of

the records with a view to determine whether they are accurate or complete.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of customs, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.
- There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees state insurance, income-tax, duty of customs, cess and other statutory dues in arrears as at 31st March, 2024, outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in lakhs)	Amount Paid (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	1,421.48	665.35	June 2006 to March 2007, November 2003 to October 2004 and 2008	CESTAT
Finance Act, 1994	Service Tax	295.59	15.55	April 2006 to March 2014	CESTAT
Income Tax Act, 1961	Income Tax	127.99	-	Assessment year 2011-12 to 2017-18	Commissioner of Income Tax - Appeals
The Customs Act, 1962	Custom Duty	698.56	-	January 2019 and January 2023	Office Of The Commissioner of Customs, N.S. V
Maharashtra Electricity Act, 2015	Electricity Duty on Captive Power	3,212.54	-	August 1992 to August 1994, 2015-16 and 2022-23	High Court, Mumbai
Goods and Service Tax Act, 2017	Goods and Service Tax	20.84	-	July 2017 to March 2018	Dy. Commissioner of State Tax (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	9.89	-	April 2018 to March 2019	Jt. Commissioner of State Tax (Appeals)

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 20 and 24 to the standalone financial statements.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial

statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) According to the information and explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company. The Company does not have any associate or joint venture.
- x. (a) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with it's directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under



clause 3(xviii) of the Order are not applicable to the Company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 56 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any

For M S K A & Associates

Chartered Accountants
Firm's Registration No.: 105047W

Siddharth Iyer

Partner
Membership No.: 116084
UDIN: 24116084BKCOAX4508

Place: Mumbai
Date: 22nd May, 2024

assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) In respect of other than ongoing projects, there are no unspent amounts to be transferred to a Fund specified in Schedule VII of the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under Clause 3(xx) (a) of the Order is not applicable to the Company.
- (b) In respect of ongoing projects, the Company has transferred unspent amount to a special fund within a period of thirty days from the end of the financial year in compliance with sub-section (6) of Section 135 of the Act. Refer Note 48 to the standalone financial statements.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For S M M P & Company

Chartered Accountants
Firm's Registration No.: 120438W

Chintan Shah

Partner
Membership No.: 166729
UDIN: 24166729BKCPXU2974

Annexure C to the Independent Auditor's Report

of even date on the Standalone Financial Statements of I G Petrochemicals Limited for the year ended 31st March, 2024

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of I G Petrochemicals Limited on the Financial Statements for the year ended 31st March, 2024]

REPORT ON THE INTERNAL FINANCIAL CONTROLS 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 I G Petrochemicals Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

OPINION

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance

Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

For M S K A & Associates

Chartered Accountants

Firm's Registration No.: 105047W

Siddharth Iyer

Partner

Membership No.: 116084

UDIN: 24116084BKCOAX4508

Place: Mumbai

Date: 22nd May, 2024

occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S M M P & Company

Chartered Accountants

Firm's Registration No.: 120438W

Chintan Shah

Partner

Membership No.: 166729

UDIN: 24166729BKCPXU2974

Standalone Balance Sheet

as at 31st March, 2024

(₹ in lakhs)

Particulars	Note	As at	
		31 st March, 2024	31 st March, 2023
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	98,444.17	66,924.29
Capital Work-In-Progress	3	304.04	23,232.93
Investment Property	4	47.34	48.51
Goodwill	2	201.14	201.14
Other Intangibles Assets	2	58.31	32.25
Right of Use Assets	2	4,272.48	4,522.68
		1,03,327.48	94,961.80
Financial Assets			
(i) Investments	5	16,338.23	16,220.61
(ii) Loans	6	1,528.22	118.69
(iii) Other Financial Assets	7	232.13	257.33
Non Current Tax Assets (Net)	8	2,123.20	1,684.47
Other Non-Current Assets	9	2,209.30	1,940.67
Total Non Current Assets		1,25,758.56	1,15,183.57
Current Assets			
Inventories	10	19,963.40	16,494.65
Financial Assets			
(i) Investments	11	8,864.23	10,651.62
(ii) Trade Receivables	12	33,666.28	32,454.95
(iii) Cash and Cash Equivalents	13	128.42	1,075.73
(iv) Bank balances other than Cash and Cash Equivalents	14	17,401.06	16,739.48
(v) Loans	15	93.09	88.15
(vi) Other Financial Assets	16	758.80	588.99
Other Current Assets	17	2,750.98	1,665.54
Total Current Assets		83,626.26	79,759.11
TOTAL ASSETS		2,09,384.82	1,94,942.68
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	3,079.81	3,079.81
Other Equity	19	1,20,860.56	1,19,983.69
Total Equity		1,23,940.37	1,23,063.50
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	22,606.27	16,918.74
(ii) Lease Liabilities	21	219.42	388.74
Provisions	22	526.18	464.28
Deferred Tax Liabilities (Net)	23	9,515.66	8,533.03
Total Non Current Liabilities		32,867.53	26,304.79
Current Liabilities			
Financial Liabilities			
(i) Borrowings	24	10,809.18	4,304.94
(ii) Trade Payables	25		
(a) Total outstanding dues of micro enterprises and small enterprises (MSME)		293.34	187.64
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		37,423.78	36,900.34
(iii) Other Financial Liabilities	26	3,171.50	2,493.26
(iv) Lease Liabilities	27	98.11	118.48
Other Current Liabilities	28	689.82	1,479.19
Provisions	29	91.19	90.54
Total Current Liabilities		52,576.92	45,574.39
TOTAL EQUITY AND LIABILITIES		2,09,384.82	1,94,942.68
Material Accounting Policies	1C		

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

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

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

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

Siddharth Iyer
Partner
Membership No.: 116084

Chintan Shah
Partner
Membership No.: 166729

M M Dhanuka
Chairman
DIN 00193456

Nikunj Dhanuka
Managing Director & CEO
DIN 00193499

Place : Mumbai
Date : 22nd May, 2024

Sudhir R Singh
Company Secretary
Membership No.: F4880

Rajesh R Muni
Independent Director
DIN 00193527

Pramod Bhandari
Chief Financial Officer
Membership No.: 191333

Standalone Statement of Profit & Loss

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Note	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
INCOME			
Revenue from Operations	30	2,09,906.67	2,35,233.41
Other Income	31	3,077.71	2,222.25
Total Income		2,12,984.38	2,37,455.66
EXPENSES			
Cost of Raw Material Consumed	32	1,74,873.56	1,78,733.74
Changes In Inventories of Finished Goods and Work-in-Progress	33	(1,496.39)	(560.36)
Employee Benefits Expense	34	8,117.92	8,174.75
Finance Cost	35	3,040.77	2,391.39
Depreciation and Amortisation Expenses	2&4	5,211.34	4,741.21
Other Expenses	36	17,876.17	17,112.99
Total Expenses		2,07,623.37	2,10,593.72
Profit before Tax		5,361.01	26,861.94
Tax Expenses	44		
Current Tax		406.99	6,082.27
Tax Provision for Earlier Years		-	(2.32)
Deferred Tax		982.63	749.26
Profit for the year		3,971.39	20,032.73
Other Comprehensive Income / (Expenses)			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plan		(20.09)	1.68
Income Tax relating to items that will not be reclassified to profit or loss		5.06	(0.42)
Other Comprehensive Income for the year, net of tax		(15.03)	1.26
Total Comprehensive Income for the year, net of tax		3,956.36	20,033.99
Earning per Equity Share	37		
Face value of shares ₹ 10 each, (Previous Year: ₹ 10 each)			
Basic & Diluted - ₹		12.89	65.05
Material Accounting Policies	1C		

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

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

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

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

Siddharth Iyer
 Partner
 Membership No.: 116084

Chintan Shah
 Partner
 Membership No.: 166729

M M Dhanuka
 Chairman
 DIN 00193456

Nikunj Dhanuka
 Managing Director & CEO
 DIN 00193499

Place : Mumbai
 Date : 22nd May, 2024

Sudhir R Singh
 Company Secretary
 Membership No.: F4880

Rajesh R Muni
 Independent Director
 DIN 00193527

Pramod Bhandari
 Chief Financial Officer
 Membership No.: 191333

Statement of Change in Equity

for the year ended 31st March, 2024

(A) EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	3,079.81	3,079.81
Changes in Equity Share Capital	-	-
Closing Balance	3,079.81	3,079.81

(B) OTHER EQUITY

Particulars	Reserves and Surplus				Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance at 1st April, 2022	116.25	2,275.00	7,000.00	93,637.94	1,03,029.19
Profit for the Year ended 31 st March, 2023	-	-	-	20,032.73	20,032.73
Other Comprehensive Income	-	-	-	1.26	1.26
Dividend	-	-	-	(3,079.49)	(3,079.49)
Balance at 31st March, 2023	116.25	2,275.00	7,000.00	1,10,592.44	1,19,983.69
Profit for the Year ended 31 st March, 2024	-	-	-	3,971.39	3,971.39
Other Comprehensive Income	-	-	-	(15.03)	(15.03)
Dividend	-	-	-	(3,079.49)	(3,079.49)
Balance at 31st March, 2024	116.25	2,275.00	7,000.00	1,11,469.31	1,20,860.56

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

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

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

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

Siddharth Iyer
 Partner
 Membership No.: 116084

Chintan Shah
 Partner
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M M Dhanuka
 Chairman
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 Managing Director & CEO
 DIN 00193499

Place : Mumbai
 Date : 22nd May, 2024

Sudhir R Singh
 Company Secretary
 Membership No.: F4880

Rajesh R Muni
 Independent Director
 DIN 00193527

Pramod Bhandari
 Chief Financial Officer
 Membership No.: 191333

Standalone Cash Flow Statement

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary Items	5,361.01	26,861.94
Non-cash Adjustment to reconcile profit before tax to net cash flow:		
Depreciation / Amortisation Expenses	5,211.34	4,741.21
Loss on Sale / Write off of Fixed Assets	10.69	10.52
Loss / (Profit) on Sale of Investments	(281.08)	(374.75)
Increase in Fair Value of Investment through Profit & Loss	(439.95)	(300.63)
Foreign Exchange Translation Difference Loss (Net)	76.47	387.96
Sundry Balances written off / (written back)	9.74	(20.52)
Interest Expense	3,040.77	2,391.39
Interest Income	(2,189.72)	(1,492.79)
Provision for doubtful debtors	12.93	0.61
Dividend Income	(6.43)	(2.34)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	10,805.77	32,202.60
Movements in Working Capital		
Increase / (decrease) in Trade Payables / Other liabilities and provisions	(509.37)	6,681.81
Decrease / (increase) in Trade receivables	(1,113.01)	2,267.09
Decrease / (increase) in Inventories	(3,468.74)	(1,285.04)
Decrease / (increase) in loans and other receivables	(1,151.12)	(10,377.81)
	(6,242.24)	(2,713.95)
CASH GENERATED FROM/(USED IN) OPERATIONS	4,563.53	29,488.65
Direct Taxes Paid (Net of refunds)	(840.67)	(6,125.34)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	3,722.86	23,363.31
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets, including intangible assets, CWIP	(14,079.00)	(22,890.66)
Proceeds from Sale of Fixed Assets	89.98	32.28
Purchase of Investments in to Subsidiaries	(2,070.60)	(953.50)
Purchase/Sale of Investments (Net)	4,461.39	(9,371.80)
Loan to Subsidiary	(1,363.66)	-
Interest Received	2,010.11	1,718.71
Dividend Received	6.43	2.34
Investments in fixed deposits held for more than 3 months	(603.55)	6,527.84
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	(11,548.90)	(24,934.79)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Long-term borrowings	10,528.22	6,295.81
Repayments of Long-term borrowings	(2,541.61)	-
Proceeds/(Repayments) of Short-term borrowings (Net)	1,817.03	1,172.06
Interest paid	(1,931.51)	(2,373.10)
Dividend paid	(3,079.49)	(3,033.38)
NET CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES	4,792.64	2,061.39
NET INCREASE / (DECREASE) (A+B+C)	(3,033.40)	489.91
Effect of exchange rate changes on Cash and Cash Equivalents	0.04	(0.56)
Cash and Cash Equivalents (Opening Balance)	442.56	(46.79)
Cash and Cash Equivalents (Closing Balance)	(2,590.80)	442.56
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise (Refer Note 13)		
Cash in hand	1.31	1.12
Balance with Banks		
In Current Accounts	127.09	61.15
In EEFC Accounts	0.02	13.46
In Deposits with Maturity of less than 3 Months	-	1,000.00
Less: Bank overdrafts (Refer Note 24)	(2,719.21)	(633.17)
Total cash and cash equivalents at end of the year	(2,590.80)	442.56

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

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

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

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

Siddharth Iyer
 Partner
 Membership No.: 116084

Chintan Shah
 Partner
 Membership No.: 166729

M M Dhanuka
 Chairman
 DIN 00193456

Nikunj Dhanuka
 Managing Director & CEO
 DIN 00193499

Place : Mumbai
 Date : 22nd May, 2024

Sudhir R Singh
 Company Secretary
 Membership No.: F4880

Rajesh R Muni
 Independent Director
 DIN 00193527

Pramod Bhandari
 Chief Financial Officer
 Membership No.: 191333

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2024

1A: CORPORATE INFORMATION

I G Petrochemicals Limited ("The Company") having CIN L51496GA1988PLC000915, is engaged in the manufacturing of Phthalic Anhydride, Maleic Anhydride & Di-ethyl Phthalate. The Company is a public limited Company incorporated in India with its registered office at T-10, 3rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa - 403 001.

The Board of Directors approved the financial statements for the year ended 31st March, 2024 and authorised for issue on 22nd May, 2024.

1B: PREPARATION AND PRESENTATION OF STANDALONE FINANCIAL STATEMENTS

BASIS OF PREPARATION

i) Statement of compliances with Ind-AS

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and other relevant provisions of the Act.

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

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

ii) Classification between Current and Non-current

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

An asset is treated as current when it is:

- i Expected to be realized or intended to be sold or consumed in normal operating cycle.
- ii Held primarily for the purpose of trading.
- iii Expected to be realized within twelve months after the reporting period, or
- iv Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i It is expected to be settled in normal operating cycle.
- ii It is held primarily for the purpose of trading.
- iii It is due to be settled within twelve months after the reporting period, or
- iv There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1C: MATERIAL ACCOUNTING POLICIES

A) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at acquisition cost net of recoverable taxes, trade discount and rebates less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost. Such cost also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance costs are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated as per the estimated useful life of assets prescribed by the Schedule II of the Company Act 2013 using straight line method. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate with exception to the following:

- Depreciation on property, plant and equipment of Maleic Anhydride acquired in earlier year from Mysore Petro Chemicals Limited is provided based on the useful life determined by the valuer which is as follows:

Asset	Useful life as per valuer	Useful life as per Schedule II
Building	20 to 30 years	30 years
Furniture & fixtures	5 years	10 years
Vehicles	5 to 6 years	8 years
Plant & Equipment	20 years	8 to 20 years
Road	10 years	10 years

- Catalyst used in the production process is amortized over a period of 3 years against useful life of 8 to 20 years as per schedule II, so as to expense out the cost over its estimated useful life based on a technical evaluation.

Freehold land is not required to amortize and leasehold land is amortized over the period of lease.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be.

B) INVESTMENT PROPERTY

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

The Company depreciates building component of investment property over 30 years from the date of original purchase.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between

the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

C) INTANGIBLE ASSETS

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives.

Intangible assets comprising of Software are amortised on a straight line basis over its estimated useful life or maximum 5 years, whichever is less.

The amortization period and the amortization method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

D) GOODWILL

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any.

Goodwill is not amortized but are tested for impairment annually.

E) INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

F) INVENTORIES

Basis of Valuation:

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2024

Method of Valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads.

Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

G) FAIR VALUE MEASUREMENT

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i In the principal market for the asset or liability, or
- ii In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

H) BORROWING COST

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

Borrowing costs consist of interest and other costs that a Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

All other borrowing costs are recognized as expense in the period in which they occur.

I) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one Entity and a financial liability or equity instrument of another entity.

Financial Assets:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value. In case of Financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost are recognized in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at:

Amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Fair value through profit and loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, is recognised in the Statement of Profit and Loss.

Trade Receivables and Loans:

Trade receivables are held at realizable value net of any expected credit losses.

De-recognition:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value. In case of trade payables, they are initially recognized at fair value and subsequently, these



liabilities are held at amortized cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method.

De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

J) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in books of account but its existence is disclosed in financial statements unless the probability of outflow of resources is remote.

K) REVENUE FROM CONTRACT WITH CUSTOMERS

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Ind AS 115 "Revenue from contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- A) Identify the contracts with a customer.
- B) Identify the performance obligations.
- C) Determine the transaction price;
- D) Allocate the transaction price to the performance obligations,
- E) Recognise revenue when or as an entity satisfies performance obligation.

Revenue from sale of goods is recognised at the point in time when control of the goods is Transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

The Company considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Export incentive

Income from export incentives such as duty drawback and MEIS are recognized on accrual basis.

Interest Income

Interest income is recognized on accrual basis.

Dividend Income

Dividend income on investments is recognized when the right to receive dividend is established.

Insurance Claims

Insurance claim receivable is accounted for when amount of claim is finalized by insurance company.

L) EMPLOYEE BENEFITS

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Company's provident fund contribution, except of certain employees, is made to an irrevocable trust set up by the company and contribution to pension fund deposited with the Regional Provident Fund Commissioner and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

In respect of certain employee, provident fund contributions are made to a trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2024

of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation. The Company also provides for retirement/post-retirement benefits in the form of gratuity and leave pay.

Defined benefit plans

For defined benefit plans, the amount recognized as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Employee benefit expense' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognized immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting period).

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from restructuring, are recognized in the Statement of Profit and Loss. The Company recognizes termination benefits at the earlier of the following dates.

- a) When the Company can no longer withdraw the offer of those benefits; or
- b) When the Company recognizes costs for a restructuring that are within the scope of Ind AS 37 and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided at the end of year and charged to the statement of profit and loss.

M) INCOME TAXES

Income tax expense for the year comprises of current tax and deferred tax. Tax is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income. In which case, the tax is also recognized in other comprehensive income or equity.

Current Tax

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates and the provisions of the Income Tax Act, 1961 at the Balance Sheet date, and any adjustment to taxes in respect of previous years.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax base purposes.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.



The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

N) FOREIGN CURRENCIES

i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

ii) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

O) CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with

an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

P) EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Q) LEASES

The Company as a Lessee

The Company's lease asset classes primarily consist of leases for Buildings. The Company assesses whether a contract is or contains a lease, at inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i The contract involves the use of an identified asset.
- ii The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding leases liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognizes the lease payments as on operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2024

impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrences of certain events such as a change in the lease term or a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payment have been classified as financing cash flows.

The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

R) DIVIDEND DISTRIBUTIONS

The Company recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorized, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

1D: MATERIAL ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTION

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting

estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Defined benefit plans (gratuity benefits and compensated absences)

The cost of the defined benefit plans such as gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

(ii) Useful lives of property, plant and equipment (PPE) and intangible assets

Property, plant and equipment/ intangible assets are depreciated /amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of Depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the company's historical experience with similar assets and take into account anticipated technological changes, expected level of usage and product life-cycle. The depreciation /amortisation for future periods is revised if there are significant changes from previous estimates.

(iii) Legal & Tax matters and contingent liabilities

Various litigations and claims related to Company are assessed primarily by the management and

also in certain cases by with the support of the relevant external advice. Disclosures related to such provision for legal cases, as well as contingent liabilities, require judgment and estimations.

(iv) Recognition of property, plant and equipment (PPE) and Capital work-in-progress

Significant level of judgement is involved in assessing whether the expenditure incurred meets the recognition criteria under Ind AS 16, Property and equipment. Also estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

(v) Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than the carrying amount, a material impairment loss may arise.

1E: RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2024

2 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, RIGHT OF USE ASSETS AND GOODWILL

Particulars	Property, Plant And Equipment							Intangible Assets (Computer - Software)	Goodwill	Right of Use Assets		
	Freehold Land	Buildings	Plant & Equipments	Office Equipments	Furniture & Fixtures	Vehicles	Catalyst				Leasehold Improvement	Total
Gross Carrying Amount												
At 1st April, 2022	233.87	3,908.72	1,10,990.06	287.10	934.06	1,198.86	3,451.16	11.53	1,21,015.36	159.08	201.14	4,954.58
Additions	-	694.94	562.76	48.85	85.83	145.13	753.75	-	2,291.26	27.30	-	575.64
Disposal	-	-	(100.90)	(1.06)	(8.89)	(60.32)	(609.16)	-	(780.33)	-	-	(359.90)
At 31st March, 2023	233.87	4,603.66	1,11,451.92	334.89	1,011.00	1,283.67	3,595.75	11.53	1,22,526.29	186.38	201.14	5,170.32
Additions	-	1,600.64	32,656.52	35.81	106.20	373.74	1,859.16	-	36,632.07	42.77	-	-
Disposal	-	-	(393.28)	(1.72)	-	(236.55)	(1,493.88)	-	(2,125.43)	-	-	(124.07)
At 31st March, 2024	233.87	6,204.30	1,43,715.16	368.98	1,117.20	1,420.86	3,961.03	11.53	1,57,032.93	229.15	201.14	5,046.25
Accumulated Depreciation												
At 1st April, 2022	-	1,715.09	47,471.48	194.19	394.18	519.44	1,483.70	4.99	51,783.08	153.65	-	824.46
Depreciation for the year	-	126.01	3,271.87	37.62	86.39	138.18	893.80	2.59	4,556.46	0.48	-	183.10
Disposal	-	-	(94.79)	(0.49)	(6.23)	(26.86)	(609.16)	-	(737.53)	-	-	(359.92)
At 31st March, 2023	-	1,841.10	50,648.56	231.32	474.34	630.76	1,768.34	7.58	55,602.00	154.13	-	647.64
Depreciation for the year	-	115.50	3,453.40	41.47	89.78	123.50	1,185.28	2.59	5,011.52	16.72	-	181.95
Disposal	-	-	(357.33)	(1.64)	-	(171.92)	(1,493.87)	-	(2,024.76)	-	-	(55.82)
At 31st March, 2024	-	1,956.60	53,744.63	271.15	564.12	582.34	1,459.75	10.17	58,588.76	170.85	-	773.77
Net Carrying Amount												
At 31st March, 2023	233.87	2,762.56	60,803.36	103.57	536.66	652.91	1,827.41	3.95	66,924.29	32.25	201.14	4,522.68
At 31st March, 2024	233.87	4,247.70	89,970.53	97.83	553.08	838.52	2,501.28	1.35	98,444.17	58.31	201.14	4,272.48

a. Buildings include ₹ 250/- (Previous year ₹ 250/-) for shares issued in favour of the Company having office premises in a co-operative society.

b. Goodwill

The Company tests goodwill annually for impairment

Goodwill was recognized from business combination during the year ended 31st March, 2018 and represents difference of purchase consideration paid & allocation to identified Assets & Liabilities as per Valuer's Report on acquiring manufacturing unit of Maleic Anhydride. The estimated value-in-use of the Unit is based on the future cash flows using at 2% annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 17%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the Unit would decrease below its carrying amount.

c. The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current year and previous year.

d. The amount of borrowing costs capitalised during the year ended 31st March, 2024 was ₹ 1,583.88 lacs (31st March, 2023: Nil). The average rate used to determine the amount of borrowing costs eligible for capitalisation was 6.59%, which is the effective interest rate of the specific borrowing. No borrowing costs are capitalised on other items of property, plant and equipment under construction.

e. Refer to Note 20 & 24 for information on property, plant and equipment pledged as security by the Company against borrowings.

f. For details of Ind AS 116 disclosure refer Note 55.

g. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company, except for the immovable property acquired during the year.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant & Equipment (Note 2)	Office Premises at Rajeha Centre, Nariman Point	420.00 lakhs	Savita Investment Company Limited	No	February 2024	The registration of the title deed is in progress.



3 CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in lakhs)

Particulars	As at 1 st April, 2023	Expenditure during the year	Capitalized during the year	Impairment/ Written off	Closing as at 31 st March, 2024
Capital Work-in-Progress	23,232.93	10,912.15	33,841.04	-	304.04

Particulars	As at 1 st April, 2022	Expenditure during the year	Capitalized during the year	Impairment/ Written off	Closing as at 31 st March, 2023
Capital Work-in-Progress	1,810.82	21,959.73	537.62	-	23,232.93

a. Capital Work-In-Progress Ageing Schedule: as on 31st March, 2024

Capital Work-in-Progress (CWIP)	Amount in CWIP for a period of 31 st March, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	263.70	40.34	-	-	304.04
Projects temporarily suspended	-	-	-	-	-

Capital Work-In-Progress Ageing Schedule: as on 31st March, 2023

Capital Work-in-Progress (CWIP)	Amount in CWIP for a period of 31 st March, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21,825.30	1,407.63	-	-	23,232.93
Projects temporarily suspended	-	-	-	-	-

- b. There are no projects as Capital Work in Progress as at 31st March, 2024 and 31st March, 2023, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

4 INVESTMENT PROPERTY

Particulars		
Building		
Gross Carrying Amount		
At 1 st April, 2022		75.27
Additions		-
Disposal		-
At 31st March, 2023		75.27
Additions		-
Disposal		-
At 31st March, 2024		75.27
Accumulated Depreciation		
At 1 st April, 2022		25.58
Depreciation for the year		1.18
Disposal		-
At 31st March, 2023		26.76
Depreciation for the year		1.17
Disposal		-
At 31st March, 2024		27.93
Net Carrying Amount		
At 31st March, 2023		48.51
At 31st March, 2024		47.34
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Rental Income	18.80	18.81
Profit from Investment properties before Depreciation	18.80	18.81
Depreciation	1.17	1.18
Profit from Investment properties	17.63	17.63

- a. The fair value of investment property is ₹ 258 lakhs (Previous year ₹ 298 lakhs)
- b. The Company's investment properties consist of commercial property in India given on non-cancellable lease for a period of five years.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
5 NON CURRENT INVESTMENTS		
Investment at Cost		
Unquoted		
Investment in Equity Instruments (Fully paid- up)		
i. Subsidiaries		
5,99,639 (Previous year-5,08,221) Share of AED 100 each in IGPL International Limited (wholly owned subsidiary)	10,786.76	8,716.26
999 (Previous year-Nil) shares of ₹ 10 each in IGPL Charitable Foundation	0.10	-
ii. Other Company		
17,610 (Previous year-17,610) shares of ₹ 100 each in Cosmos Co-Operative Bank Ltd.	17.61	17.61
Total Non Current Investment at Cost	10,804.47	8,733.87
Investment measured at fair Value through Profit & Loss		
Quoted Investments		
1,68,687 (Previous year Nil) Nexus Select Trust of ₹ 99.48 each	215.46	-
1,61,578 (Previous year Nil) of Bharat Highways INVT of ₹ 100 each	177.74	-
Investment in Debentures (Fully Paid up)		
50 (Previous year-50) Embassy Property Developments Pvt Ltd (EPDPL) of ₹ 5,30,526 each (Previous year ₹ 6,07,083)	417.87	403.55
Nil (Previous year-50) L&T Finance Ltd-MLD of ₹ 10,00,000 each	-	512.74
Unquoted Investments		
Investment in Debentures (Fully Paid up)		
Nil (Previous year-50) Tata Cleantech Capital Limited-MLD of ₹ 10,00,000 each	-	521.31
100 (Previous year-100) Aditya Birla Finance Limited-MLD of ₹ 10,00,000 each	1,108.15	1,028.23
Nil (Previous year-50) ICICI Home Finance Limited-MLD of ₹ 10,00,000 each	-	512.99
100 (Previous year-100) ICICI Home Finance Limited-MLD of ₹ 10,00,000 each	1,103.05	1,016.39
500 (Previous year-Nil) 8.75% Nuvama Wealth Finance Limited of ₹ 1,00,000 each	540.29	-
Nil (Previous year-150) Kotak Mahindra Investment Limited-MLD of ₹ 10,00,000 each	-	1,489.59
Investment in Bonds (Fully Paid up)		
Nil (Previous year-100) 7.99% HDFC Ltd. of ₹ 10,00,000 each	-	999.05
Nil (Previous year-100) 8.33% LIC Housing Finance Ltd. of ₹ 10,00,000 each	-	1,002.89
50 (Previous year-Nil) 8.1059% Kotak Mahindra Investments Limited ₹ 10,00,000 each	499.13	-
47,500 (Previous year -Nil) 9.22% 360 One Prime Limited of ₹ 10,000 each.	475.00	-
40 (Previous year -Nil) 9.21% Avendus Finance Limited of ₹ 10,00,000 each.	398.26	-
60 (Previous year -Nil) 9.50% Avendus Finance Limited of ₹ 10,00,000 each.	598.81	-
Total Non Current Investment measured at Fair Value through Profit & Loss	5,533.76	7,486.74
Total Non Current Investments	16,338.23	16,220.61
Aggregate amount of quoted Investments	811.07	916.29
Aggregate amount of market value of quoted Investments	811.07	916.29
Aggregate amount of unquoted Investments	15,527.17	15,304.32
Aggregate amount of Impairment in Investments	-	-
6 LOANS		
Unsecured, Considered good		
Loan to Related Party (Refer Note No.40)	1,358.29	-
Loans to Employees	169.93	118.69
	1,528.22	118.69

The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.



Details of loans and advances in the nature of loans to related parties:

(₹ in lakhs)

Name of the Company	As at 31 st March, 2024		As at 31 st March, 2023	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
IGPL International Limited	1,363.66	1,358.29	-	-

The above unsecured loan given to subsidiary for business requirements which carry an interest rate of 7% p.a. and repayable within a period of 24 months from the date of the agreement.

7 NON- CURRENT OTHER FINANCIAL ASSETS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, Considered good		
Security Deposit -Related Party (Refer Note No.40)	91.50	91.50
Security Deposits – Others	129.25	105.83
Fixed Deposits with Banks with a maturity period of above 12 months *	11.38	60.00
	232.13	257.33

* Fixed deposit of Nil (Previous year ₹ 50.00 lakhs) is liened against Bank Guarantee and ₹ 1.23 lakhs (Previous year: Nil) held as deposit with government authorities.

8 NON CURRENT TAX ASSETS (NET)

Income Tax (Net of Provision for Tax)	2,123.20	1,684.47
	2,123.20	1,684.47

9 OTHER NON CURRENT ASSETS

Unsecured, Considered good		
Capital Advances	1,527.27	1,254.51
Deposit with Government Authorities	682.03	686.16
	2,209.30	1,940.67

10 INVENTORIES*

(At lower of cost or net realisable value)		
Raw Materials	6,008.58	5,056.71
Raw Material in Transit	2,282.11	3,458.59
Stores and Spares	6,681.51	4,484.54
Work-in-Progress	2,221.69	1,583.37
Finished Goods	2,769.51	1,911.44
	19,963.40	16,494.65

*Hypothecated as charge against borrowings (Refer Note 20 & 24).

11 CURRENT INVESTMENTS

Investment measured at Fair Value through Profit & Loss

Quoted

Investment in Debentures (Fully Paid up)

Nil (Previous year-100) Shriram Transport Finance Co. Ltd of ₹ 10,00,000 each	-	1,140.84
50 (Previous year-50) L&T Finance Ltd-MLD of ₹ 10,00,000 each	557.32	-

Unquoted

Investment in Mutual Fund

69,627.438 (Previous year-69,627.438) Units of ₹ 10 each of Union Balance Advantage Fund	12.73	10.65
Nil (Previous year-9,99,950) Units of ₹ 100 each in Alpha Alternatives MSAR LLP	-	1,104.44

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Investment in Other Instruments		
Barclays Investments & Loans(I) P Ltd Of ₹ 10 Crore Each	959.84	-
Investment with Portfolio Management Service provider		
Aventus Absolute Return Strategy (PMS)	-	1,147.09
Investment in Debentures (Fully Paid up)		
Nil (Previous year-50) Aventus Finance Limited-MLD of ₹ 10,00,000 each	-	579.77
Nil (Previous year-50) Motilal Oswal Financial Services-MLD of ₹ 10,00,000 each	-	586.98
55 (Previous year-Nil) Mahindra & Mahindra Financial Services Limited ₹ 10,00,000 each	605.61	-
50 (Previous year-Nil) ICICI Home Finance Limited-MLD of ₹ 10,00,000 each	549.51	-
1500 (Previous year-Nil) Kotak Mahindra Investment Limited-MLD of ₹ 1,00,000 each	1,623.14	-
Nil (Previous year-100) IIFL Wealth Prime Limited of ₹ 10,00,000 each	-	1,084.15
Nil (Previous year-100) IIFL Wealth Prime Limited of ₹ 10,00,000 each	-	1,068.62
50 (Previous year-Nil) Tata Cleantech Capital Limited-MLD of ₹ 10,00,000 each	559.99	-
Investment in Bonds (Fully Paid up)		
Nil (Previous year-100) 9.48% PNB Housing Finance Bank Ltd. of ₹ 10,00,000 each	-	1,010.89
Nil (Previous year-150) 5.75% Bajaj Finance Ltd. of ₹ 10,00,000 each	-	1,470.94
500 (Previous year-Nil) 8.70% GIC Housing Finance Ltd. of ₹ 1,00,000 each	503.08	-
100 (Previous year-Nil) 8.60% Poonawala Housing Finance Ltd of ₹ 10,00,000 each	497.83	-
500 (Previous year -Nil) 10% Resco Global Wind Services Private Limited of ₹ 1,00,000 each.	498.59	-
Nil (Previous year-100) 5.98% Mahindra & Mahindra Financial Services Ltd. of ₹ 10,00,000 each	-	981.42
Nil (Previous year -50) Debentures of L&T Infra Debt Fund Limited of ₹ 10,00,000 each.	-	465.83
50 (Previous year -Nil) 9.30% Aventus Finance Limited of ₹ 10,00,000 each.	498.97	-
100 (Previous year-Nil) 8.33% LIC Housing Finance Ltd. of ₹ 10,00,000 each	999.58	-
100 (Previous year-Nil) 7.99% HDFC Ltd. of ₹ 10,00,000 each	998.04	-
Total Current Investment	8,864.23	10,651.62
Aggregate amount of quoted Investments	557.32	1,140.84
Aggregate amount of market value of quoted Investments	557.32	1,140.84
Aggregate amount of unquoted Investments	8,306.91	9,510.78
Aggregate amount of Impairment in Investments	-	-

12 TRADE RECEIVABLES

Considered good - Secured	-	-
Considered good - Unsecured	33,722.16	32,469.47
Significant Increase in Credit risk	-	-
Credit Impaired	-	-
	33,722.16	32,469.47
Less: Provisions for Expected Credit Loss	55.88	14.52
	33,666.28	32,454.95

Note:

- There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
- For trade receivables ageing Refer Note 52.
- Trade receivables are non-interest bearing and are generally on terms from 0 to 90 days.

13 CASH AND CASH EQUIVALENTS

Cash in hand	1.31	1.12
Balance with Banks		
In Current Accounts	127.09	61.15
In EEFC Accounts	0.02	13.46
In Deposits with Maturity of less than 3 Months	-	1,000.00
	128.42	1,075.73

(₹ in lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
In Deposits with Maturity of more than 3 months & less than 12 Months *	17,133.86	16,481.68
In Unpaid Dividend Account	267.20	257.80
	17,401.06	16,739.48

* Fixed deposit of ₹ 3,853.89 lakhs (Previous year ₹ 3,509.09 lakhs) is held as margin money against Letter of Credit/Bank Guarantee, ₹ Nil (Previous year ₹ 1.23 lakhs) held as deposit with government authorities.

15 LOANS

Unsecured, Considered good		
Loans to Employees	93.09	88.15
	93.09	88.15

The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

16 CURRENT ASSETS - OTHERS FINANCIAL ASSETS

Unsecured, Considered good		
Interest accrued	609.29	429.69
Advance payment to Gratuity Fund (Refer Note 41)	25.26	31.96
Export Incentive Receivable	113.52	103.06
Derivatives Assets	10.73	24.28
	758.80	588.99

17 OTHERS-CURRENT ASSETS

Unsecured, Considered good		
Prepayment	651.28	676.65
Balance with Government Authorities	1,710.49	746.07
Advance to Suppliers	389.21	242.82
	2,750.98	1,665.54

18 EQUITY SHARE CAPITAL

A Authorised				
4,00,00,000 (Previous year - 4,00,00,000) Equity Shares of ₹ 10/- each		4,000.00		4,000.00
10,00,000 (Previous year- 10,00,000) Preference Share of ₹ 100/- each		1,000.00		1,000.00
		5,000.00		5,000.00
B Issued				
3,08,01,350 (Previous year- 3,08,01,350) Equity Shares of ₹ 10/- each		3,080.14		3,080.14
C Subscribed and Paid up				
3,07,94,850 (Previous year - 3,07,94,850) Equity Shares of ₹ 10/- each		3,079.49		3,079.49
Add: Amount paid up on 6,500 shares forfeited (Previous Year - 6,500 shares forfeited amounting to ₹ 0.32 lakhs)		0.32		0.32
		3,079.81		3,079.81

Notes:

i. The movement in number of shares and amount outstanding at the beginning and at the year end

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Equity Shares at the beginning of the year	3,07,94,850	3,079.49	3,07,94,850	3,079.49
Add : Shares Issued during the year	-	-	-	-
Equity Shares at the end of the year	3,07,94,850	3,079.49	3,07,94,850	3,079.49

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2024

ii. Terms/rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company pays the dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

iii. The Details of Shares held by Promoters

Name of Promoters	As at 31 st March, 2024			As at 31 st March, 2023		
	No. of Shares	% Held	% Changing during the year	No. of Shares	% Held	% Changing during the year
Vincent (India) Ltd.	47,43,550	15.40	(2.99)	48,89,927	15.88	-
Mysore Petro Chemicals Ltd.	40,75,000	13.23	-	40,75,000	13.23	-
Kamrup Enterprises Ltd.	29,46,875	9.57	(11.28)	33,21,401	10.79	-
Shekhavati Investment Corp. Ltd.	35,71,328	11.60	15.19	31,00,425	10.07	-
Gembel Trade Enterprises Pvt. Ltd.	23,30,489	7.57	(2.10)	23,80,489	7.73	-
Savita Investment Co.Ltd.	20,33,414	6.60	5.17	19,33,414	6.28	-
Biharji Constructions (India) Ltd.	5,50,200	1.79	-	5,50,200	1.79	-
Mayank Dhanuka	3,90,423	1.27	-	3,90,423	1.27	186.00
Shogun Vinimay Pvt. Ltd.	3,69,074	1.20	-	3,69,074	1.20	-
M M Dhanuka	1,04,904	0.34	-	1,04,904	0.34	-
Bina Devi Dhanuka	22,073	0.07	-	22,073	0.07	-
Nikunj Dhanuka	19,000	0.06	-	19,000	0.06	-
Umang Dhanuka	8,612	0.03	-	8,612	0.03	(92.00)
Kalimpong Produce Co. Ltd.	1,200	0.00	-	1,200	0.00	-
Amishi Dhanuka	1,000	0.00	-	1,000	0.00	-
Rajkumari Dhanuka	-	-	-	-	-	(100.00)
Neha Dhanuka	-	-	-	-	-	(100.00)
	2,11,67,142	68.74		2,11,67,142	68.74	

There are no other Shareholders holding more than 5%

- iv. No shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.
- v. No shares have been bought back by the Company during the period of five years immediately preceding the current year end.

19 OTHER EQUITY

Particulars	As at	
	31 st March, 2024	31 st March, 2023
	(₹ in lakhs)	
Capital Reserve		
Balance at the beginning of the year	116.25	116.25
Add : Additions made during the year	-	-
Balance at the end of the year	116.25	116.25
Securities Premium		
Balance at the beginning of the year	2,275.00	2,275.00
Add : Additions made during the year	-	-
Balance at the end of the year	2,275.00	2,275.00
General Reserve		
Balance at the beginning of the year	7,000.00	7,000.00
Add : Additions made during the year	-	-
Balance at the end of the year	7,000.00	7,000.00
Retained Earnings		
Opening Balance at the beginning of the year	1,10,592.44	93,637.94
Add :		
Profit for the year	3,971.39	20,032.73

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Items of Other Comprehensive Income recognised directly in retained earnings		
- Remeasurement of Defined Benefit Plan (Net of tax)	(15.03)	1.26
	1,14,548.80	1,13,671.93
Less : Appropriation		
Equity dividend	3,079.49	3,079.49
	1,11,469.31	1,10,592.44
	1,20,860.56	1,19,983.69

The nature of reserves are as follows:

- (i) **Securities Premium** : Securities premium is used to record the premium received on issue of shares.
- (ii) **General Reserve** : General Reserve is used from time to time to transfer profit from retained earnings for Appropriation purposes.
- (iii) **Capital Reserve** : This reserve is not available for capitalisation / declaration of dividend and Share buy-back.
- (iv) **Retained Earnings** : The amount can be utilised by the Company to distribute as dividend to its equity shareholders.

20 NON-CURRENT FINANCIAL LIABILITIES- BORROWING

Secured Loans

Foreign Currency Term Loan from Bank	8,865.36	4,252.85
External Commercial Borrowing (ECB)	9,490.91	12,665.89
Rupee Term Loan from Bank	4,250.00	-
	22,606.27	16,918.74

Foreign Currency Term Loan from Bank is repayable in 20 equal quarterly instalments of ₹ 492.51 lakhs each commencing from 1st October, 2024.

The Company has availed two External Commercial Borrowings (ECB). The first ECB, repayment of which commenced on 29th November, 2019, is repayable in 17 equal semi-annual instalments of ₹ 833.81 lakhs each and the second ECB is repayable in 17 equal quarterly instalments of ₹ 424.55 lakhs each commencing from 18th December, 2023.

Rupee Term Loan from Bank is repayable in 20 equal quarterly instalments of ₹ 250 lakhs each commencing from 9th August, 2024.

The first ECB is secured by the first pari-pasu charge on the fixed movable assets (other than current assets) and registered mortgage on immovable properties of the Company by way of first pari-passu charge. The second ECB and the Foreign Currency Term Loan is secured by (i) first pari-passu charge on the moveable fixed assets, (ii) second pari-passu charge on all current assets of the Company, (iii) registered mortgage on immovable properties of the Company by way of first pari-passu charge and (iv) the Personal Guarantee of two Directors of the Company.

Rupee Term Loan from bank is secured by the (i) first pari-pasu charge on the fixed movable assets (other than current assets), (ii) first pari-pasu charge on entire fixed assets situated at plot T-2, T-2/1, V-45, V-12, V-13, V14, V-11, Talaja Industrial area, MIDC, Talaja, Maharashtra including proposed expansion of DOP plant in Talaja, (iii) the Personal Guarantee of two Directors of the Company.

21 LEASE LIABILITIES

Lease Liabilities (Refer Note 55)	219.42	388.74
	219.42	388.74

22 LONG TERM PROVISIONS

Provisions for employees benefits

Provision for Leave Encashment	526.18	464.28
	526.18	464.28

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
23 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Assets :		
Provision allowed under tax on payment basis	149.02	(19.70)
	149.02	(19.70)
Deferred Tax Liabilities :		
Property, Plant & Equipments	9,575.70	8,392.30
Financial Assets/Liabilities and others	88.98	121.03
	9,664.68	8,513.33
Net Deferred Tax Liability (Net)	9,515.66	8,533.03
The movement on the deferred Tax account is as under:		
At the beginning of the year	8,533.03	7,783.77
Charge to statement of Profit & Loss (Net)	982.63	749.26
At the end of the year	9,515.66	8,533.03

Gross Deferred Tax Liabilities/(Assets) are as follows

Deferred Tax Assets/ Liabilities in relation to	As on 31 st March, 2024			As on 31 st March, 2023		
	Liabilities	Assets	Net Liabilities	Liabilities	Assets	Net Liabilities
Property, Plant and Equipment	9,575.70	-	9,575.70	8,392.30	-	8,392.30
Financial Assets/Liabilities and others	168.91	79.93	88.98	248.69	127.66	121.03
Provision for Gratuity and Leave Encashment	6.36	155.38	(149.02)	19.70	-	19.70
	9,750.97	235.31	9,515.66	8,660.69	127.66	8,533.03

24 CURRENT FINANCIAL LIABILITIES - BORROWINGS

Secured, from Bank, Term loan

Bank Borrowings	2,719.21	633.17
Current Maturities of long term borrowings (Refer Note 20)	5,100.88	2,499.71
Bill Discounting Facility from Banks	2,989.09	1,172.06
	10,809.18	4,304.94

- i. Bank borrowings are secured for present and future, first pari passu charge on the whole of the current assets of the Company and second pari passu charge on the movable properties of the Company amongst Working Capital lenders under consortium banking arrangement. The loan is also secured by mortgage of immovable properties of the Company by way of second charge and Personal Guarantee of two Directors of the Company.
- ii. Bill discounting Facility is secured by respective book debts & personal Guarantee of two Directors of the Company.

25 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(i) Total outstanding dues of micro enterprises and small enterprises	293.34	187.64
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	37,423.78	36,900.34
	37,717.12	37,087.98

Note:

1. This information on Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors (Refer Note 53(b))
2. For trade payable ageing Refer Note 53(a)

26 CURRENT FINANCIAL LIABILITIES - OTHER

Unpaid Dividend (shall be credited to Investor Education and Protection Fund as and when due)	267.20	257.80
Security Deposits	3.50	3.50
Interest accrued but not due on loans	204.52	52.18
Creditors - Capital Goods	1,423.96	780.14
Other Liabilities	1,272.32	1,399.64
	3,171.50	2,493.26

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
27 LEASE LIABILITIES		
Lease Liabilities (Refer Note 55)	98.11	118.48
	98.11	118.48
28 OTHER CURRENT LIABILITIES		
Advance from Customers	49.50	567.57
Statutory Dues payable	640.32	911.62
	689.82	1,479.19
29 SHORT TERM PROVISIONS		
Provisions for employees benefits		
Provision for Leave Encashment	91.19	90.54
	91.19	90.54
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
30 REVENUE FROM OPERATIONS		
Revenue from operations (Refer Note 54)		
Sale of Goods	2,09,433.03	2,34,938.16
Other Operating Revenues	473.64	295.25
	2,09,906.67	2,35,233.41
31 OTHER INCOME		
Interest		
Bank Deposits	1,348.02	895.86
Others	841.70	596.93
Fair value gain on financial instrument at fair value through Profit and Loss	439.95	300.63
Profit on Sale of Investments	281.08	374.75
Dividend Received	6.43	2.34
Rent received	19.25	18.81
Other Non Operating Income	141.28	32.93
	3,077.71	2,222.25
32 COST OF RAW MATERIALS CONSUMED		
Opening Stock	5,056.71	5,071.44
Add: Purchases (Net)	1,75,825.43	1,78,719.01
	1,80,882.14	1,83,790.45
Less: Closing Stock	6,008.58	5,056.71
	1,74,873.56	1,78,733.74
33 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK -IN-PROGRESS		
Opening Inventories		
Work-in-Progress	1,583.37	1,253.16
Finished Goods	1,911.44	1,681.29
Closing Inventories		
Work-in-Progress	2,221.69	1,583.37
Finished Goods	2,769.51	1,911.44
Net decrease/ (increase)	(1,496.39)	(560.36)

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
34 EMPLOYEE BENEFIT EXPENSE		
Salaries,Wages and Bonus	6,842.40	6,890.38
Contribution to Provident and Other Funds	378.40	409.23
Gratuity Expenses (Refer Note 41)	77.66	83.22
Employees Welfare Expenses	819.46	791.92
	8,117.92	8,174.75

35 FINANCE COST

Interest on Borrowings		
- Term Loans	502.39	664.42
- Others	2,508.59	1,708.13
Interest on lease liabilities	29.79	18.84
	3,040.77	2,391.39

36 OTHER EXPENSES

Consumption of Stores, Spares and Consumables	473.80	523.25
Consumption of Packing Materials	1,173.35	1,321.90
Power, Fuel and Water charges	4,664.89	4,224.77
Repairs and Maintenance		
Plant and Equipments	3,037.80	2,643.72
Buildings	32.65	124.89
Others	29.82	29.00
Insurance Premium	751.81	750.60
Rent	44.23	39.78
Rates and Taxes	179.17	132.80
Selling Expenses		
Brokerage and Commission	40.15	47.52
Freight outward	3,822.48	3,852.91
Port charges	134.65	74.81
Other selling expenses	180.06	133.13
Directors' Sitting Fees & Commission	96.72	438.89
Payment to Auditors (Refer Note 36(i))	37.16	36.37
Travelling & Conveyance	934.38	833.69
Legal & Professional fees	982.75	439.74
Foreign Exchange Translation Difference	76.47	387.96
Communication Cost	30.87	33.05
CSR Expenditure (Refer Note 48)	575.98	436.99
Loss on Sale of Fixed Assets	10.69	10.52
Provision for Doubtful Debtors	12.93	0.61
Miscellaneous Expenses	553.36	596.09
	17,876.17	17,112.99

36(i) PAYMENTS TO AUDITORS (Excluding applicable GST)

Statutory Audit	17.00	17.00
Limited review	18.00	18.00
Reimbursement of Expenses	2.16	1.37
	37.16	36.37

37 EARNING PER SHARE OF ₹ 10 EACH (EPS)

Profit attributable to equity shareholders	3,971.39	20,032.73
Weighted average number of equity shares outstanding at the year end	3,07,94,850	3,07,94,850
Face value per equity Share	10.00	10.00
Basic and Diluted earnings per share	12.89	65.05

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
38 CAPITAL COMMITMENT		
Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances.	255.03	7,895.39

39 CONTINGENT LIABILITIES

Contingent Liabilities not provided for

a. Disputed Excise & Service tax matters		
i) Cases decided in favour of the Company which are taken further in appeal before the appellate authorities by the department. (Deposit under Protest ₹ NIL, (Previous year ₹ NIL).	750.87	750.87
ii) Other Matters for which the Company is in appeal. (Deposits paid under protest ₹ 665.35 lakhs (Previous year ₹ 665.35 lakhs)	670.61	665.35
iii) Show Cause Notices received (Deposits paid under protest ₹ 15.55 lakhs (Previous year ₹ 15.55 lakhs)	994.15	295.59
b. Claim against the Company not acknowledged as Debt. (Deposit paid under protest ₹ 0.84 lakhs (Previous year ₹ 0.84 lakhs)	220.02	220.02
c. Income Tax matters under dispute for various years due to additions/disallowances. (Deposit under protest Nil (Previous year ₹ 707.94 lakhs)	127.99	4,626.65
d. Electricity Duty Disputed, writ petition has been filed before the Mumbai High Court through Captive Power Producers Association and stay has been granted.	3,182.91	2,765.84

The Management is confident that the matters will be in favour of the Company as per legal opinions obtained / legal precedents.

Future cash outflows in respect of above items are determinable only on receipt of judgments / decisions pending at various forums/authorities.

40 RELATED PARTY DISCLOSURE

Particulars	Names of related parties
a. Key Management Personnel	Shri Nikunj Dhanuka - Managing Director & CEO Shri J K Saboo- Executive Director Shri M M Dhanuka- Chairman Shri Rajesh R Muni- Director Dr. A K A Rathi- Director Dr. Vaijayanti Pandit- Director
b. Relatives of key management personnel	Shri Mayank Dhanuka – Son of Chairman Shri Umang Dhanuka – Brother of Managing Director & CEO Shri Arpan Dhanuka – Son of Managing Director & CEO Smt. Bina Devi Dhanuka – Spouse of Chairman Smt. Raj Kumari Dhanuka – Mother of Managing Director & CEO Smt. Neha Dhanuka - Daughter in law of Chairman
c. Enterprises Over which Key Management personnel and their relatives can exercise control (with whom transactions have taken place during the year)	Mysore Petro Chemicals Limited Savita Investment Company Limited
d. Subsidiaries	IGPL International Limited (Wholly owned Subsidiary) IGPL Charitable Foundation w.e.f. 9 th June, 2023 IGPL Energy Limited (Wholly owned Subsidiary) w.e.f. 30 th November, 2023

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2024

Transactions carried out and year end balances with related parties referred in above, in ordinary course of business are as under:

(₹ in lakhs)

Sr. No.	Nature of Transaction	Related parties referred to in			
		i(a) above	i(b) above	i(c) above	i(d) above
1	Income				
	Sale of Goods (Including Taxes)	-	-	2,918.68	-
		(-)	(-)	(2,079.00)	(-)
	Interest Income	-	-	-	21.88
		(-)	(-)	(-)	(28.14)
	Rent Received (Including Taxes)	-	-	22.18	-
		(-)	(-)	(21.13)	(-)
2	Expenses				
	Remuneration	325.79	430.33	-	-
		(668.39)	(371.06)	(-)	(-)
	Directors Sitting Fees & Commission	96.72	-	-	-
		(438.89)	(-)	(-)	(-)
	Rent (Including Taxes)	-	8.03	154.34	-
		(-)	(7.31)	(150.03)	(-)
3	Purchase of Investment	-	-	-	2,070.60
		(-)	(-)	(-)	(953.50)
4	Loan Given	-	-	-	1,363.66
		(-)	(-)	(-)	(-)
5	Capital Advance	-	-	1,447.98	-
		(-)	(-)	(-)	(-)
6	Purchase of Property	-	-	420.00	-
		(-)	(-)	(-)	(-)

Sr. No.	Nature of Transaction	Related parties referred to in			
		i(a) above	i(b) above	i(c) above	i(d) above
1	Security Deposit	-	2.40	89.10	-
		(-)	(2.40)	(89.10)	(-)
2	Loans given	-	-	-	1,358.29
		(-)	(-)	(-)	-
3	Capital Advance Given	-	-	1,447.98	-
		(-)	(-)	(-)	(-)
4	Interest Receivable	-	-	-	21.88
		(-)	(-)	(-)	(-)
5	Rent Receivable	-	-	0.81	-
		(-)	(-)	(-)	(-)
6	Investment (Net of Impairment)	-	-	-	10,786.86
		(-)	(-)	(-)	(8,716.26)

Note:

- Amount in bracket represents figures for previous year.
- The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS -24) " Related party disclosures and the same have been relied upon by auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.
- Terms and conditions of transactions with related parties
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Retirement benefits (i.e. gratuity) related to Key managerial personnel are recognised under employee benefit expenses in statement of profit and loss with other employees gratuity cost of the Company based on the actuarial valuation carried out by independent actuary.

Particulars	31 st March, 2024	31 st March, 2023
41 EMPLOYEE BENEFITS		
i. Defined contribution plan		
Employers' Contribution to Provident Fund, Employees Pension Scheme and Employee Deposit Linked Insurance	404.61	409.23
ii. Defined benefit plan		
a. Gratuity payable to employees		
b. Compensated absences for Employees		
The Gratuity scheme is funded with an insurance company in the form of a qualifying insurance policy.		
The following tables summarise the components of net benefit expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet.		
Particulars	Gratuity (funded) 31 st March, 2024	Gratuity (funded) 31 st March, 2023
a. Statement of Profit and Loss		
Net employee benefit expense (recognized in Personnel Expenses in Note 34)		
Current service cost	85.61	80.83
Net Interest cost on benefit obligation	(7.95)	2.39
Past service cost	-	-
Net Benefit / Cost	77.66	83.22
b. Net employee benefit expense (recognized in Profit & Loss and other Comprehensive Income)		
Amount recognised in Profit & Loss account	77.66	83.22
Amount recognised in Other Comprehensive Income	20.09	(1.68)
Total Expenses / (Income) Recognized for the year	97.75	81.54
c. Balance sheet		
Details of Provision for gratuity		
Defined benefit obligation	1,684.71	1,578.42
Fair value of plan assets	1,709.97	1,610.38
Net assets/(Liabilities) recognised in the Balance Sheet	25.26	31.96
d. Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	1,578.42	1,507.50
Interest cost	110.08	105.77
Current service cost	85.61	80.83
Benefits paid by Company	(92.04)	(113.51)
Benefits paid by Insurer	(16.65)	-
Actuarial (gains) / losses on obligation	19.28	(2.17)
Past service cost	-	-
Closing defined benefit obligation	1,684.71	1,578.42
e. Changes in the fair value of plan assets are as follows:		
Opening fair value of plan assets	1,610.38	1,387.74
Return on plan asset	118.04	103.38
Contribution by Employer	8.37	119.75
Actuarial gains / (losses)	(0.81)	(0.49)
Benefits paid by Insurer	(16.65)	-
Other Credits	(9.36)	-
Closing fair value of plan assets	1,709.97	1,610.38
f. Maturity Profile of defined benefit Plan assets		
Within next 12 months (next annual reporting period)	257.43	247.28
Between 2 and 5 years	932.39	770.90
Between 6 and 10 years	854.18	820.06

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Gratuity (funded) 31 st March, 2024	Gratuity (funded) 31 st March, 2023
g. Quantitative sensitivity analysis for significant assumption is as below		
Increase / decrease on present value of defined benefits obligation at the end of the year		
One percentage point increase in discount rate	(70.58)	(70.57)
One percentage point decrease in discount rate	77.02	77.18
One percentage point increase in rate of salary	69.77	71.16
One percentage point decrease in rate of salary	(67.75)	(67.81)
h. Expected gratuity contributions for the next financial year	70.50	53.65
i. Sensitivity Analysis Method		
Sensitivity analysis is determined based on the expected movement in liability, if the assumptions were not proved to be true on different count		
j. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:		
	%	%
Discount rate	7.09	7.33
Expected rate of return on assets	7.09	7.33
Employee turnover	5	5
Salary Escalation	4	4
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	60	60

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

42 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

The Company uses Forward Exchange Contracts to hedge its exposure in foreign currency. The Information on derivative instruments is as follows:

i. Forward Contracts of sale outstanding as at the balance sheet date

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
	Amount in Foreign currency	₹ in lakhs	Amount in Foreign currency	₹ in lakhs
	USD		USD	
Forward currency contract - Export	74,40,716	6,203.62	25,32,042	2,081.77
Forward currency contract - Import	3,81,150	317.78	-	-

ii. Particulars of Unhedged foreign currency exposure as at the balance sheet date:

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
	Amount in Foreign currency	₹ in lakhs	Amount in Foreign currency	₹ in lakhs
Amount Receivable				
Export Sale-USD	2,64,260	220.32	13,10,650	1,077.57
Loan and Interest-GBP	13,10,781	1,380.17	-	-
Amount Payable				
Advance from Customer - USD	8,606	7.17	-	-
Advance from Customer - EURO	43,705	39.43		
Trade Payable - Euro	50,57,058	4,562.36	50,57,058	4,531.51
Trade Payable - USD	4,05,000	337.66		
Interest Payable - Euro	2,26,695	204.52		
Loans Payable - Euro	2,53,71,070	22,889.21	2,19,88,309	19,703.20



43 FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in material accounting policies to the standalone financial statements.

(a) Fair Value Hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The carrying amount of cash and bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following table Presents carrying amount and fair Value of each category of financial assets and liabilities.

Particulars	Amortised Cost	Fair Value through Profit and Loss A/c	Total Carrying Value	Total Fair Value (Level 1)	Total Fair Value (Level 2)	Total Fair Value (Level 3)
As at 31st March, 2024						
Financial Assets						
Trade Receivable	33,666.28	-	33,666.28	-	-	-
Investment	10,804.47	14,397.99	25,202.46	1,368.38	13,029.61	-
Cash and bank	17,529.46	-	17,529.46	-	-	-
Other financial assets including loans	2,612.25	-	2,612.25	-	10.73	-
Total	64,612.46	14,397.99	79,010.45	1,368.38	13,040.34	-
Financial Liabilities						
Borrowings	33,415.45	-	33,415.45	-	-	-
Trade Payable	37,717.12	-	37,717.12	-	-	-
Other financial Liabilities including lease liabilities	3,489.03	-	3,489.03	-	-	-
Total	74,621.60	-	74,621.60	-	-	-
As at 31st March, 2023						
Financial Assets						
Trade Receivable	32,454.95	-	32,454.95	-	-	-
Investment	8,733.87	18,138.36	26,872.23	2,057.13	16,081.23	-
Cash and bank	17,815.21	-	17,815.21	-	-	-
Other financial assets including loans	1,053.16	-	1,053.16	-	24.28	-
Total	60,057.19	18,138.36	78,195.55	2,057.13	16,105.51	-
Financial Liabilities						
Borrowings	21,223.68	-	21,223.68	-	-	-
Trade Payable	37,087.98	-	37,087.98	-	-	-
Other financial Liabilities including lease liabilities	3,000.48	-	3,000.48	-	-	-
Total	61,312.14	-	61,312.14	-	-	-

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into level 1 to level 3, as described below :

Level-1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level-2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level-3 : Techniques which use inputs that have a significant effect on the recorded Fair Value that are not based on observable market data.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2024

(b) Financial Risk Management Policies and objectives:

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board.

i. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Interest rate risk exposure

	31 st March, 2024	31 st March, 2023
Variable rate borrowings	21,927.01	13,226.68
Fixed rate borrowings	11,488.44	7,997.00
	33,415.45	21,223.68

(₹ in lakhs)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ (decrease) in basis points	Effect on profit before tax
31st March, 2024		
₹	50.00	(109.64)
₹	(50.00)	109.64
31st March, 2023		
₹	50.00	(66.13)
₹	(50.00)	66.13

Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas, purchases from overseas suppliers in various foreign currencies and borrowings in foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivatives, Cash and cash equivalents, bank deposits and other financial assets.

Foreign Currency exposure as at 31st March, 2024

(₹ in lakhs)

Particulars	USD	EUR	GBP	Total
Assets				
Trade Receivables	6,423.94	-	-	6,423.94
Loans	-	-	1,380.17	1,380.17
Liabilities				
Advance from Customer	(7.17)	(39.43)	-	(46.60)
Trade Payable	(655.44)	(4,562.36)	-	(5,217.80)
Interest Payable	-	(204.52)	-	(204.52)
Borrowings	-	(22,889.21)	-	(22,889.21)
Net Exposure	5,761.33	(27,695.52)	1,380.17	(20,554.02)

Foreign Currency exposure as at 31st March, 2023

Assets				
Trade Receivables	3,159.34	-	-	3,159.34
Liabilities				
Loans	-	-	-	-
Trade Payable	-	(4,531.51)	-	(4,531.51)
Borrowings	-	(19,703.20)	-	(19,703.20)
Net Exposure	3,159.34	(24,234.71)	-	(21,075.37)

1% increase or decrease in foreign currency exchange rates will have the following impact on profit before tax.

Particulars	31 st March, 2024		31 st March, 2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	57.61	(57.61)	31.59	(31.59)
EUR	(276.96)	276.96	(242.35)	242.35
GBP	13.80	(13.80)	-	-
Increase / (Decrease) in Profit	(205.55)	205.55	(210.76)	210.76

ii. Price Risk

The Company is mainly exposed to the price risk due to its investment in mutual funds. In order to manage its price risk arising from investment in mutual funds, the Company diversifies its portfolio based on past performance. The impact of price risk with respect to investment in mutual fund is insignificant.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities. The Company monitors the net liquidity position through forecasts on the basis of expected cash flows.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2024

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in lakhs)

Particulars	Contractual Cash flows			Total
	0-12 Months	1-5 years	More than 5 years	
As at 31st March, 2024				
Borrowings	10,809.18	22,697.18	-	33,506.36
Trade Payable	37,717.12	-	-	37,717.12
Other Financial Liabilities	3,171.50	-	-	3,171.50
Lease Liabilities	116.55	235.46	-	352.01
	51,814.35	22,932.64	-	74,746.99
As at 31st March, 2023				
Borrowings	4,304.93	15,077.06	2,126.43	21,508.42
Trade Payable	37,087.98	-	-	37,087.98
Other Financial Liabilities	2,493.26	-	-	2,493.26
Lease Liabilities	149.70	429.74	-	579.44
	44,035.87	15,506.80	2,126.43	61,669.10

iii. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Refer Note 52 for ageing of accounts receivables.

The following table summarizes the changes in loss allowances measured using life time expected credit loss model -

	31 st March, 2024	31 st March, 2023
Opening Provision	14.52	13.91
Add: Adjustments during the year	41.36	0.61
Closing provision	55.88	14.52

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities.

44 INCOME TAXES (IND AS 12) :

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Income tax recognised in Statement of Profit and Loss		
Current tax	406.99	6,082.27
Tax for earlier year	-	(2.32)
Deferred tax	982.63	749.26
Total Income tax expenses recognised in the current year	1,389.62	6,829.21
The Income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	5,361.01	26,861.94
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	1,349.26	6,760.61
Tax effect of :		
Income at Concessional rate of Tax	-	(125.29)
Expenses disallowed	24.37	75.61
Additional allowances	(966.64)	(628.66)
Tax for earlier year	-	(2.32)
Current Tax expense	406.99	6,079.95

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Incremental Deferred Tax Liability on account Property, Plant & Equipments	971.69	628.23
Incremental Deferred Tax Asset on account of Financial Assets and Other items	10.94	121.03
Deferred tax provision (Net)	982.63	749.26
Tax Expenses recognised in Statement of Profit and Loss	1,389.62	6,829.21
Effective Tax Rate	25.92%	25.42%

45 EVENTS AFTER REPORTING PERIOD

The Board at its meeting held on 22nd May, 2024 considered and recommended a dividend @ ₹ 7.50 per share of ₹ 10/ each for the financial year 2023-24 amounting to ₹ 2,309.61 lakhs. (Previous Year ₹ 10 per Share taken as deduction under Reserves & Surplus) subject to approval of the members of the Company.

46 RESEARCH & DEVELOPMENT

Research & Development Expenditure of ₹ 73.53 lakhs (Previous Year ₹ 94.05 lakhs) has been accounted for in the respective heads of the Statement of Profit and Loss

47 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has distributed dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents external commercial borrowing and term loans from banks less cash and cash equivalents. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars		31 st March, 2024	31 st March, 2023
Equity		1,23,940.37	1,23,063.50
Total equity	(i)	1,23,940.37	1,23,063.50
Non Current Borrowings		33,415.45	21,223.68
Less: cash and cash equivalents		(128.42)	(1,075.73)
Total debt	(ii)	33,287.03	20,147.95
Overall financing	(iii) = (i) + (ii)	1,57,227.40	1,43,211.45
Gearing ratio	(ii)/ (iii)	21%	14%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2024 and 31st March, 2023.

48 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are education, skill development and women empowerment. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	31 st March, 2024	31 st March, 2023
(a) Gross Amount required to be spent as per Section 135 of the Act	573.57	436.70
Add: Amount Unspent from previous years	98.76	-
Total Gross amount required to be spent during the year	672.33	436.70
(b) Amount approved by the Board to be spent during the year	573.57	436.70
(c) Amount spent during the year on		
(i) Construction/acquisition of an asset	174.26	150.00
(ii) On purposes other than (i) above	433.24	188.23
(d) Details related to amount spent/ unspent		
Contribution to Implementing Agencies	479.78	264.24
Spent on CSR activities	100.22	62.29
Administrative overheads	27.50	11.70
Accrual towards unspent obligations in relation to:		
Ongoing projects	67.24	98.76
Other than Ongoing projects	-	-
	674.74	436.99

(e) Details of ongoing CSR projects

Nature of Project	Balance as at 1 st April, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 st March, 2024	
	With the Company	In Separate CSR Unspent Account		From the Company's Account	From separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account #
Construction of School	-	18.00	150.00	150.00	18.00	-	-
Gyanshakti Skill Development	-	66.77	96.00	37.68	66.77	-	58.58
Paryavaran Suraksha (Environment Protection)	-	-	114.00	105.87	-	-	8.13
Samajeeek Vikas (Water Conservation)	-	-	88.00	87.47	-	-	0.53
Stree Unnati	-	13.99	-	-	13.99	-	-

The Company has transferred ₹ 67.24 lakhs to the Unspent CSR account on 24th April, 2024 in respect of the ongoing projects for CSR activities for 2023-24.

Nature of Project	Balance as at 1 st April, 2022		Amount required to be spent during the year	Amount spent during the year		Balance as at 1 st April, 2023	
	With the Company	In Separate CSR Unspent Account		From the Company's Account	From separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account #
Construction of School	-	49.47	168.00	150.00	49.47	-	18.00
Gyanshakti Skill Development	-	-	175.00	108.23	-	-	66.77
Stree Unnati	-	-	20.00	6.01	-	-	13.99

The Company has transferred ₹ 98.76 lakhs to the Unspent CSR account on 28th April, 2023 in respect of the ongoing projects for CSR activities for 2022-23.

**(f) Details of CSR expenditure in respect of other than ongoing projects**

(₹ in lakhs)

Nature of Activity	Balance unspent as at 1 st April, 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 st March, 2024
Old Age Home	-	-	3.60	3.60	-
Donation to International Society for Krishna Consciousness	-	-	10.00	10.00	-
Donated for folding canes for blind	-	-	0.40	0.40	-
Donation to Parkinson disease and movement	-	-	5.00	5.00	-
Tree Plantation	-	-	2.50	2.50	-
Animal Welfare	-	-	2.50	2.50	-
Cardiac Ambulance	-	-	28.00	28.20	-
Cataract Screening and Surgeries	-	-	29.00	29.02	-
Donation for Food	-	-	2.00	2.00	-
Donation to Medical Camp conducted by The Jankalyan Foundation	-	-	7.00	7.00	-
School Development	-	-	8.07	10.00	-

Nature of Activity	Balance unspent as at 1 st April, 2022	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 1 st April, 2023
Folding Canes To Blind Peoples	-	-	0.32	0.32	-
Old Age Homes	-	-	3.60	3.60	-
Sustainable And Cruelty Free Dairy Farming	-	-	10.41	10.41	-
Healthcare	-	-	7.00	7.00	-
Installation of LPH RO Plant	-	-	4.50	4.50	-
Renovation of Fitness Center	-	-	11.46	11.46	-
Education	-	-	25.00	25.00	-

* Amount spent is restricted to the extent of amount required to be spent.

(g) Details of excess CSR expenditure

Nature of Activity	Balance excess as at 1 st April, 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31 st March, 2024
CSR Activity	25.08	672.33	674.74	27.49

(h) Disclosures on Shortfall

Particulars	31 st March, 2024	31 st March, 2023
Amount Required to be spent by the Company during the year	672.33	436.70
Actual Amount Spent by the Company during the year	674.74	436.99
Shortfall/(Excess) at the end of the year	(2.41)	(0.29)
Total of previous years shortfall/(Excess)	(25.08)	(24.79)
Reason for shortfall - State reasons for shortfall in expenditure	NA	NA
Excess CSR expenditures to be set-off during next year	(27.49)	(25.08)

49 There was no impairment loss on non-financial assets on the basis of review carried out by the management in accordance with the Indian Accounting Standard (Ind AS -36) "Impairment of Assets"

50 The Company had elected to exercise the option permitted under section 115 BAA of the Income Tax Act, 1961 accordingly the company has recognised Provision for Income Tax from Financial Year 2020-21.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2024

51 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28th September, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13th November, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact.

52 TRADE RECEIVABLES AGEING SCHEDULE

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2024						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	24,932.20	8,750.30	9.49	30.17	-	-	33,722.16
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	(9.32)	(6.90)	(9.49)	(30.17)	-	-	(55.88)
	24,922.88	8,743.40	(0.00)	(0.00)	-	-	33,666.28

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2023						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	25,185.12	7,278.73	5.62	-	-	-	32,469.47
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	(11.25)	(3.25)	(0.02)	-	-	-	(14.52)
	25,173.87	7,275.48	5.60	-	-	-	32,454.95

53 TRADE PAYABLES

a. Ageing schedule

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2024						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	209.82	83.52	-	-	-	-	293.34
(ii) Others	2,009.77	30,785.10	24.24	3.56	38.87	-	32,861.54
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	-	-	-	4,562.24	4,562.24
Total	2,219.59	30,868.62	24.24	3.56	38.87	4,562.24	37,717.12

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2023						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	118.43	49.55	19.66	-	-	-	187.64
(ii) Others	1,587.76	30,733.14	40.39	4.71	-	2.83	32,368.83
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	-	-	-	4,531.51	4,531.51
Total	1,706.19	30,782.69	60.05	4.71	-	4,534.34	37,087.98

* The Company was not able to make the payment against the supply of raw material due to sanction imposed by UN initially and later, due to disagreements with supplier over quality of materials supplied and change in exchange rates between supply date and settlement date. Arbitration proceedings were initiated at ICC under the provisions of the Purchase Contract, however, the same has not proceeded further. The Company has sought legal opinion which confirms that the transaction does not fall within the ambit of Trade Credit (as defined under the ECB Framework) and there are no reporting requirements with AD banks under the ECB Framework and no other compliances to be adhered to under FEMA.

b. Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31 st March, 2024	31 st March, 2023
i. Principal amount remaining unpaid	293.34	187.64
ii. Interest amount remaining unpaid	-	-
iii. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
iv. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
v. Interest accrued and remaining unpaid.	-	-
vi. Interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

54 REVENUE FROM OPERATIONS

(a) Unsatisfied long term contracts:

There are no unsatisfied long term contracts / performance obligation that have impact on financial statements.

(b) Reconciliation of revenue recognised with contract price :

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue from contract with customer with contracted price		
Revenue as per contract price	2,09,906.67	2,35,233.41
Adjustment for:		
Less : Incentives offered to customers	-	-
Revenue from contract with customers	2,09,906.67	2,35,233.41

(c) Trade receivable and contract balances

The following table provides information about receivables and current liabilities from contracts with customers :

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Receivables, which are included in trade receivables	33,666.28	32,454.95
Advance from customers	49.50	567.57
Incentives payable to customers	-	-

(d) Performance Obligation:

Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2024

(e) Disaggregate Revenue Information

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Geographic Revenue		
India	1,85,712.94	2,19,062.95
Outside India	24,193.73	16,170.46
Total	2,09,906.67	2,35,233.41
Timing of Revenue Recognition		
Product transferred at a point in time	2,09,906.67	2,35,233.41
Product transferred over time	-	-
Total	2,09,906.67	2,35,233.41

(f) Contract Balance

Opening Contract Balance/Advance from Customer	567.57	31.90
Add: Additions during the year, excluding amount recognised as revenue during the year	49.50	567.57
Less: Revenue recognised in the current year which was included in opening contract balance	567.57	31.90
Closing Contract Balance /Advance from Customer	49.50	567.57

55 LEASES

Leases where Company is a lessee

Changes in the Lease liabilities

Balance as at 1st April, 2022	33.51
Recognized during the year	575.63
Payments during the year	120.76
Interest Expenses (included in Finance cost)	18.84
Balance as at 31st March, 2023	507.22
Recognized during the year	-
Derecognized during the year	(76.97)
Payments during the year	142.51
Interest Expenses (included in Finance cost)	29.79
Balance as at 31st March, 2024	317.53

Break-up of current and non-current lease liabilities	31 st March, 2024	31 st March, 2023
Current Lease Liabilities	98.11	118.48
Non-current Lease Liabilities	219.42	388.74
	317.53	507.22

Maturity analysis of lease liabilities - Undiscounted

Less than one year	116.55	149.70
One to five years	235.46	429.74
More than five years	-	-
Total	352.01	579.44

Amounts recognised in statement of Profit and Loss account	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest on Lease Liabilities - Recognised under Finance Cost	29.79	18.84
Short-term leases expensed - Recognised under Other Expenses	33.88	39.78
Total	63.67	58.62



56 FINANCIAL RATIO

(₹ in lakhs)

Sr. No.	Name of the Ratio	Numerator	Denominator	31 st March, 2024	31 st March, 2023	% Variance	Reason for variance >25%
1	Current Ratio	Current assets	Current liabilities	1.59	1.75	(9.12)	-
2	Debt- Equity Ratio	Borrowings + Interest Accrued	Total Equity	0.22	0.16	39.72	Due to increase in borrowings
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	2.15	6.68	(67.86)	Decrease in Net Profit for the year
4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	3.22%	17.48%	(81.60)	Decrease due to lower margin on sales during the year
5	Inventory Turnover Ratio	Cost of goods sold or sales	"Average Inventory Average inventory is (Opening + Closing balance / 2)"	9.60	11.36	(15.48)	-
6	Trade Receivable Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	6.33	7.00	(9.50)	-
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	4.74	5.42	(12.46)	-
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	6.42	6.94	(7.48)	-
9	Net Profit Ratio	Net profit	Net Sales	1.90%	8.53%	(77.77)	Decrease due to lower margin on sales during the year
10	Return on Capital employed	Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	Capital Employed	0.05	0.19	(73.46)	Decrease due to lower margin on sales during the year
11	Return on Investment	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	5.35%	4.47%	19.69	-

57 OTHER STATUTORY INFORMATION:

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Company do not have any transactions with companies struck off.
- iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2024

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- x. The Company have filed quarterly statement to banks against borrowings on security of Current Assets which are as per books of accounts.

58 PREVIOUS YEAR COMPARATIVES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

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

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

For and on behalf of the Board of Directors of

I G Petrochemicals Limited
CIN L51496GA1988PLC000915

Siddharth Iyer
Partner
Membership No.: 116084

Chintan Shah
Partner
Membership No.: 166729

M M Dhanuka
Chairman
DIN 00193456

Nikunj Dhanuka
Managing Director & CEO
DIN 00193499

Place : Mumbai
Date : 22nd May, 2024

Sudhir R Singh
Company Secretary
Membership No.: F4880

Rajesh R Muni
Independent Director
DIN 00193527

Pramod Bhandari
Chief Financial Officer
Membership No.: 191333

Independent Auditor's Report

To the Members of I G Petrochemicals Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of I G Petrochemicals Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company, and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditor on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at 31st March, 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31st March, 2024. 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 the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p>Property, Plant and Equipment and Capital work-in-progress (Refer Note 2 and 3 of the Consolidated Financial Statement)</p> <p>During the year, the Holding Company has capitalised Phthalic Anhydride Plant ("asset") aggregating to ₹ 33,513 lakhs, reflected as total value of additions in Property, Plant and Equipment based on recognition criteria specified in Ind AS 16, "Property, Plant and Equipment".</p> <p>The above mentioned, capitalisation involves following factors requiring significant auditor's attention:</p> <ol style="list-style-type: none"> Significance of amount capitalised during the year ended 31st March, 2024 and materiality in the context of the Consolidated Balance Sheet of the Group. Significant Judgement required by management in assessing when the assets meets the recognition criteria set out in Ind AS 16 "Property, Plant and Equipment". Significant Judgement and estimation involved in determining the eligibility of various elements of costs including borrowing cost to be capitalised. This involves assessment of the classification of capital and revenue expenditure and ensuring the inclusion of other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 "Property, Plant and Equipment". Inappropriate timing of capitalisation of the project and/ or inappropriate classification of categories of items of Property, Plant and Equipment could result in material misstatement of Capital work-in-progress/ Property, Plant and Equipment with a consequent impact on depreciation charge and profit for the year. <p>In view of above, the above matter has been identified as a key audit matter.</p>	<p>Our audit procedures in respect of this area, among others, included the following:</p> <ul style="list-style-type: none"> Evaluated the Group's material accounting policies pertaining to Property, Plant and Equipment and assessed compliance of the same in accordance with the requirements of Ind AS 16 "Property, Plant and Equipment". Obtained an understanding, evaluated the design, implementation and tested the operating effectiveness of key controls related to various capital expenditure and capitalisation of assets. Performed substantive testing of the direct and indirect costs capitalised, on a test check basis, with the underlying supporting documents to ascertain nature of costs and basis for allocation and evaluated whether they meet the recognition criteria provided in the Ind AS 16 "Property, Plant and Equipment". Performed verification of other costs debited to Statement of Profit and Loss account, on a sample basis, to ascertain whether these meet the criteria for capitalisation. Verified the borrowing cost capitalised during the year is in accordance with the accounting policy of the Group and Ind AS 23 "Borrowing Cost". For the asset capitalised during the year, we have obtained the project completion certificate provided by the management to determine whether the asset is in the location and operating in condition necessary for it, to in the manner intended by the management. Ensured the identification of significant parts of Property, Plant and Equipment that are depreciated separately is in accordance with Ind AS 16 "Property, Plant and Equipment" and verified the useful life considered for calculation of depreciation charge and Assessed the adequacy and appropriateness of the disclosures made by the management is in accordance with Ind AS 16 "Property, Plant and Equipment". <p>(Refer Note 2 and 3 of Consolidated Financial Statements)</p>

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and Corporate Governance Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

OTHER MATTERS

- a. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹16,550.54 lakhs as at 31st March, 2024, total revenues of ₹ NIL and net cash outflows amounting to ₹520.15 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditor.
- b. We did not audit the financial information of one subsidiary, whose financial information reflect total assets of ₹ NIL as at 31st March, 2024, total revenues of ₹ NIL and net cash flows amounting to ₹ NIL for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on the Separate Financial Statements / financial information of the subsidiaries, referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 39 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- iv. (1) The Holding Company which is incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the Note 56(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities, with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (2) The Holding Company which is a company incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

- v. On the basis of our verification of the Holding Company, we report that:
 - a. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
 - b. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 46 to the consolidated financial statements).
- vi. Based on our examination and on the consideration of report of other auditor on separate financial statements of subsidiary, incorporated in India, the Holding Company and its subsidiary has used an accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions

recorded in the accounting softwares. Further, during the course of our audit and based on the consideration of report of other auditor on separate financial statements of subsidiary, incorporated in India we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 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 31st March, 2024.

- 2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company, to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.
- 3. According to the information and explanations given to us and based on the CARO report issued by us for the Holding Company included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/ adverse remarks.

For M S K A & Associates

Chartered Accountants
Firm's Registration No.: 105047W

Siddharth Iyer

Partner
Membership No.: 116084
UDIN: 24116084BKCOAX3960

Place: Mumbai
Date: 22nd May, 2024

For S M M P & Company

Chartered Accountants
Firm's Registration No.: 120438W

Chintan Shah

Partner
Membership No.: 166729
UDIN: 24166729BKCPXU7788

Annexure A to the Independent Auditor's Report

on even date on the Consolidated Financial Statements of I G Petrochemicals Limited

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the

disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by him. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31st March, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates

Chartered Accountants

Firm's Registration No.: 105047W

Siddharth Iyer

Partner

Membership No.: 116084

UDIN: 24116084BKCOAX3960

Place: Mumbai

Date: 22nd May, 2024

For S M M P & Company

Chartered Accountants

Firm's Registration No.: 120438W

Chintan Shah

Partner

Membership No.: 166729

UDIN: 24166729BKCPXU7788

Annexure B to the Independent Auditor's Report

of even date on the Consolidated Financial Statements of I G Petrochemicals Limited for the year ended 31st March, 2024

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of I G Petrochemicals Limited on the consolidated Financial Statements for the year ended 31st March, 2024]

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

OPINION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2024, we have audited the internal financial controls reference to consolidated financial statements of I G Petrochemicals Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its Subsidiary Company (the Holding Company and its Subsidiaries together referred to as "the Group"), which is a Company incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to two subsidiaries as it has been incorporated outside India.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary company which is a company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2024, based on the internal financial controls with reference to consolidated financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Management and the Board of Directors of the Holding Company, its subsidiary company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records,

and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company, which is company incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide



reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

For M S K A & Associates

Chartered Accountants
Firm's Registration No.: 105047W

Siddharth Iyer

Partner
Membership No.: 116084
UDIN: 24116084BKCOAX3960

Place: Mumbai
Date: 22nd May, 2024

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 MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of this company incorporated in India. Our opinion is not modified in respect of this matter.

For S M M P & Company

Chartered Accountants
Firm's Registration No.: 120438W

Chintan Shah

Partner
Membership No.: 166729
UDIN: 24166729BKCPXU7788

Consolidated Balance Sheet

as at 31st March, 2024

(₹ in lakhs)

Particulars	Note	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	98,444.17	66,924.29
Capital Work-In-Progress	3	15,760.89	34,851.97
Investment Property	4	47.34	48.51
Goodwill	2	201.14	201.14
Other Intangibles Assets	2	58.31	32.25
Right of Use Assets	2	4,272.48	4,522.68
		1,18,784.33	1,06,580.84
Financial Assets			
(i) Investments	5	5,551.37	7,504.35
(ii) Loans	6	169.93	118.69
(iii) Other Financial Assets	7	232.13	257.33
Non Current Tax Assets (Net)	8	2,123.20	1,684.47
Other Non-Current Assets	9	2,209.30	1,940.67
Total Non Current Assets		1,29,070.26	1,18,086.35
Current Assets			
Inventories	10	19,963.40	16,494.65
Financial Assets			
(i) Investments	11	8,864.23	10,651.62
(ii) Trade Receivables	12	33,666.28	32,454.95
(iii) Cash and Cash Equivalents	13	954.62	2,422.02
(iv) Bank balances other than Cash and Cash Equivalents	14	17,401.06	16,739.48
(v) Loans	15	93.09	88.15
(vi) Other Financial Assets	16	736.92	588.99
Other Current Assets	17	2,750.98	1,665.54
Total Current Assets		84,430.58	81,105.40
TOTAL ASSETS		2,13,500.84	1,99,191.75
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	3,079.81	3,079.81
Other Equity	19	1,21,611.65	1,20,409.77
Total Equity		1,24,691.46	1,23,489.58
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	22,606.27	16,918.74
(ii) Lease Liabilities	21	219.42	388.74
Provisions	22	526.18	464.28
Deferred Tax Liabilities (Net)	23	9,515.66	8,533.03
Total Non Current Liabilities		32,867.53	26,304.79
Current Liabilities			
Financial Liabilities			
(i) Borrowings	24	13,847.10	7,947.91
(ii) Trade Payables	25		
(a) Total outstanding dues of micro enterprises and small enterprises (MSME)		293.34	187.64
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		37,423.78	36,900.34
(iii) Other Financial Liabilities	26	3,498.51	2,673.28
(iv) Lease Liabilities	27	98.11	118.48
Other Current Liabilities	28	689.82	1,479.19
Provisions	29	91.19	90.54
Total Current Liabilities		55,941.85	49,397.38
TOTAL EQUITY AND LIABILITIES		2,13,500.84	1,99,191.75
Material Accounting Policies	1C		

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

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

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

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

Siddharth Iyer
Partner
Membership No.: 116084

Chintan Shah
Partner
Membership No.: 166729

M M Dhanuka
Chairman
DIN 00193456

Nikunj Dhanuka
Managing Director & CEO
DIN 00193499

Place : Mumbai
Date : 22nd May, 2024

Sudhir R Singh
Company Secretary
Membership No.: F4880

Rajesh R Muni
Independent Director
DIN 00193527

Pramod Bhandari
Chief Financial Officer
Membership No.: 191333

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Note	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
INCOME			
Revenue from Operations	30	2,09,906.67	2,35,233.41
Other Income	31	3,055.83	2,194.11
Total Income		2,12,962.50	2,37,427.52
EXPENSES			
Cost of Raw Material Consumed	32	1,74,873.56	1,78,733.74
Changes In Inventories of Finished Goods and Work-in-Progress	33	(1,496.39)	(560.36)
Employee Benefits Expense	34	8,117.92	8,174.75
Finance Cost	35	3,040.77	2,391.39
Depreciation and Amortisation Expenses	2&4	5,211.34	4,741.21
Other Expenses	36	17,874.41	17,115.81
Total Expenses		2,07,621.61	2,10,596.54
Profit before Tax		5,340.89	26,830.98
Tax Expenses	45		
Current Tax		406.99	6,082.27
Tax Provision for Earlier Years		-	(2.32)
Deferred Tax		982.63	749.26
Profit for the year		3,951.27	20,001.77
Other Comprehensive Income / (Expenses)			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plan		(20.09)	1.68
Income Tax relating to items that will not be reclassified to profit or loss		5.06	(0.42)
Other Comprehensive Income for the year, net of tax		(15.03)	1.26
Total Comprehensive Income for the year, net of tax		3,936.24	20,003.03
Earning per Equity Share:	37		
Face value of shares ₹ 10 each, (Previous Year: ₹ 10 each)			
Basic & Diluted - ₹		12.83	64.94
Material Accounting Policies	1C		

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

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

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

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

Siddharth Iyer
 Partner
 Membership No.: 116084

Chintan Shah
 Partner
 Membership No.: 166729

M M Dhanuka
 Chairman
 DIN 00193456

Nikunj Dhanuka
 Managing Director & CEO
 DIN 00193499

Place : Mumbai
 Date : 22nd May, 2024

Sudhir R Singh
 Company Secretary
 Membership No.: F4880

Rajesh R Muni
 Independent Director
 DIN 00193527

Pramod Bhandari
 Chief Financial Officer
 Membership No.: 191333

Statement of Change in Equity

for the year ended 31st March, 2024

(A) EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	3,079.81	3,079.81
Changes in Equity Share Capital	-	-
Closing Balance	3,079.81	3,079.81

(B) OTHER EQUITY

Particulars	Reserves and Surplus					Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Foreign Currency Translation Reserve on Consolidation	Retained Earnings	
Balance at 1st April, 2022	116.25	2,275.00	7,000.00	550.69	93,189.56	1,03,131.50
Profit for the Year ended 31 st March, 2023	-	-	-	-	20,001.77	20,001.77
Other Comprehensive Income	-	-	-	-	1.26	1.26
Foreign Currency Translation reserve on consolidation	-	-	-	354.73	-	354.73
Dividend	-	-	-	-	(3,079.49)	(3,079.49)
Balance at 31st March, 2023	116.25	2,275.00	7,000.00	905.42	1,10,113.10	1,20,409.77
Profit for the Year ended 31 st March, 2024	-	-	-	-	3,951.27	3,951.27
Other Comprehensive Income	-	-	-	-	(15.03)	(15.03)
Foreign Currency Translation reserve on consolidation	-	-	-	345.13	-	345.13
Dividend	-	-	-	-	(3,079.49)	(3,079.49)
Balance at 31st March, 2024	116.25	2,275.00	7,000.00	1,250.55	1,10,969.85	1,21,611.65

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

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

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

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

Siddharth Iyer
Partner
Membership No.: 116084

Chintan Shah
Partner
Membership No.: 166729

M M Dhanuka
Chairman
DIN 00193456

Nikunj Dhanuka
Managing Director & CEO
DIN 00193499

Place : Mumbai
Date : 22nd May, 2024

Sudhir R Singh
Company Secretary
Membership No.: F4880

Rajesh R Muni
Independent Director
DIN 00193527

Pramod Bhandari
Chief Financial Officer
Membership No.: 191333

Consolidated Cash Flow Statement

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary Items	5,340.89	26,830.98
Non-cash Adjustment to reconcile profit before tax to net cash flow:		
Depreciation / Amortisation Expenses	5,211.34	4,741.21
Loss / (Profit) on Sale / Write off of Fixed Assets	10.69	10.52
Loss / (Profit) on Sale of Investments	(281.08)	(374.75)
Increase in Fair Value of Investment through Profit & Loss	(439.95)	(300.63)
Foreign Exchange Translation Difference Loss (Net)	71.09	387.96
Sundry Balances / Excess Provision Written Back	9.74	(20.52)
Interest Expense	3,040.77	2,391.39
Interest Income	(2,167.83)	(1,464.65)
Provision for doubtful debtors	12.93	0.61
Dividend Income	(6.43)	(2.34)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	10,802.16	32,199.78
Movements in Working Capital		
Increase / (decrease) in Trade Payables / Other liabilities and provisions	(509.32)	6,672.01
Decrease / (increase) in Trade receivables	(1,113.01)	2,267.09
Decrease / (increase) in Inventories	(3,468.74)	(1,285.04)
Decrease / (increase) in loans and other receivables	(1,151.12)	(10,476.77)
	(6,242.19)	(2,822.71)
CASH GENERATED FROM/(USED IN) OPERATIONS	4,559.97	29,377.08
Direct Taxes Paid (Net of refunds)	(840.67)	(6,125.34)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	3,719.30	23,251.73
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets, including intangible assets, CWIP	(17,424.73)	(23,986.23)
Proceeds from Sale of Fixed Assets	89.98	32.28
Purchase of Investments (Net)	4,461.39	(9,371.80)
Interest Received	2,010.11	1,251.51
Dividend Received	6.43	2.34
Investments in fixed deposits held for more than 3 months	(603.55)	6,527.84
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	(11,460.37)	(25,544.06)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Long-term borrowings	10,528.22	6,295.81
Repayments of Long-term borrowings	(2,541.61)	-
Proceeds/(Repayments) of Short-term borrowings (Net)	1,817.03	1,172.06
Interest paid	(1,931.51)	(2,373.10)
Dividend paid	(3,079.49)	(3,033.38)
NET CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES	4,792.64	2,061.39
NET INCREASE / (DECREASE) (A+B+C)	(2,948.43)	(230.94)
Effect of exchange rate changes on Cash and Cash Equivalents	0.04	(0.56)
Cash and Cash Equivalents (Opening Balance)	1,412.41	1,643.91
Cash and Cash Equivalents (Closing Balance)	(1,535.98)	1,412.41
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise (Refer Note 13)		
Cash in hand	1.31	1.12
Balance with Banks		
In Current Accounts	953.29	1,407.44
In EEFC Accounts	0.02	13.46
In Deposits with Maturity of less than 3 Months	-	1,000.00
Less: Bank overdrafts (Refer Note 24)	(2,490.60)	(1,009.61)
Total cash and cash equivalents at end of the year	(1,535.98)	1,412.41

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

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

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

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

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 Partner
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M M Dhanuka
 Chairman
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 Managing Director & CEO
 DIN 00193499

Place : Mumbai
 Date : 22nd May, 2024

Sudhir R Singh
 Company Secretary
 Membership No.: F4880

Rajesh R Muni
 Independent Director
 DIN 00193527

Pramod Bhandari
 Chief Financial Officer
 Membership No.: 191333

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2024

1A: CORPORATE INFORMATION

I G Petrochemicals Limited ('the Company' or 'Parent') having CIN L51496GA1988PLC000915, is engaged in the manufacturing of Phthalic Anhydride, Maleic Anhydride & Di-ethyl Phthalate. The company is a public limited Company incorporated in India with its registered office at T-10, 3rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa - 403 001.

The Parent has three subsidiaries as follows:

- i) IGPL International Limited ('the Subsidiary'), a wholly owned subsidiary of the Company, incorporated on 11th May, 2016 in UAE.
- ii) IGPL Charitable Foundation ('the Subsidiary'), the subsidiary of the Company with effect from 9th June, 2023.
- iii) IGPL Energy Limited ('the Subsidiary'), a wholly owned subsidiary of the Company, incorporated on 30th November, 2023 in UAE.

The Parent and its subsidiaries together comprise the "Group" whose consolidated financial statements have been presented.

1B: PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PREPARATION

i) Statement of compliances with Ind-AS

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and other relevant provisions of the Act.

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

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

ii) Basis of consolidation

- (a) The financial statements of the Parent and Subsidiaries are consolidated on line-by-line basis, intra-group transactions, balances and any unrealized gains arising from intra-group

transactions are eliminated. Unrealized losses are eliminated, but only to the extent that there is no evidence of impairment. All temporary differences that arise from the elimination of profits and losses resulting from intra group transactions are recognized as per Ind AS 12, Income Taxes.

- (b) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's standalone financial statements.
- (c) Translation of the financial statement of foreign operation is effected as under:
 - i. Income and expenses are translated at the average exchange rate prevailing during the year.
 - ii. All assets and liabilities both monetary and non-monetary are translated at the exchange rate prevalent at the date of financial statement.
 - iii. The resulting net exchange differences are recognized as foreign currency translation reserve as part of Reserve and Surplus.

iii) The name of subsidiary companies and Company's holdings are as under

Name of the Company	Country of incorporation	Ownership in % either directly or through Subsidiaries	
		2023-24	2022-23
Foreign subsidiaries:			
IGPL International Limited	UAE	100%	100%
IGPL Energy Limited	UAE	100%	-
Domestic Subsidiary:			
IGPL Charitable Foundation	India	99.00%	99.00%

iv) Classification between Current and Non-current

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

An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

- ii. It is held primarily for the purpose of trading.
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

1C: MATERIAL ACCOUNTING POLICIES

A) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at acquisition cost net of recoverable taxes, trade discount and rebates less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost. Such cost also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other repairs and maintenance costs are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated as per the estimated useful life of assets prescribed by the Schedule II of the Company Act 2013 using straight line method. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate with exception to the following:

- Depreciation on property, plant and equipment of Maleic Anhydride acquired in earlier year from Mysore Petro Chemicals Limited is provided based on the useful life determined by the valuer which is as follows:

Asset	Useful life as per valuer	Useful life as per Schedule II
Building	20 to 30 years	30 years
Furniture & fixtures	5 years	10 years
Vehicles	5 to 6 years	8 years
Plant & Equipment	20 years	8 to 20 years
Road	10 years	10 years

- Catalyst used in the production process is amortized over a period of 3 years against useful life of 8 to 20 years as per schedule II, so as to expense out the cost over its estimated useful life based on a technical evaluation.

Freehold land is not required to amortize and leasehold land is amortized over the period of lease.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be.

B) INVESTMENT PROPERTY

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

The group depreciates building component of investment property over 30 years from the date of original purchase.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2024

the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

C) INTANGIBLE ASSETS

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives.

Intangible assets comprising of Software are amortised on a straight line basis over its estimated useful life or maximum 5 years, whichever is less.

The amortization period and the amortization method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

D) GOODWILL

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any.

Goodwill is not amortized but are tested for impairment annually.

E) INVENTORIES

Basis of Valuation:

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads.

Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

F) FAIR VALUE MEASUREMENT

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i. Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- ii. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

G) BORROWING COST

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

Borrowing costs consist of interest and other costs that a Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

All other borrowing costs are recognized as expense in the period in which they occur.

H) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one Entity and a financial liability or equity instrument of another entity.

Financial Assets:

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value. In case of Financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost are recognized in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at:-

Amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Fair value through profit and loss (FVTPL): A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, is recognised in the Statement of Profit and Loss.

Trade Receivables and Loans:

Trade receivables are held at realizable value net of any expected credit losses.

De-recognition:

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Group's trade receivables do not contain significant financing component. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The impairment losses and reversals are recognized in Statement of Profit and Loss.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method.

De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

I) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2024

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in books of account but its existence is disclosed in financial statements unless the probability of outflow of resources is remote.

J) REVENUE FROM CONTRACT WITH CUSTOMERS

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Ind AS 115 "Revenue from contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- A) Identify the contracts with a customer.
- B) Identify the performance obligations.
- C) Determine the transaction price;
- D) Allocate the transaction price to the performance obligations,
- E) Recognise revenue when or as an entity satisfies performance obligation.

Revenue from sale of goods is recognised at the point in time when control of the goods is Transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

The Group considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Export incentive

Income from export incentives such as duty drawback and MEIS are recognized on accrual basis.

Interest Income

Interest income is recognized on accrual basis.

Dividend Income

Dividend income on investments is recognized when the right to receive dividend is established.

Insurance Claims

Insurance claim receivable is accounted for when amount of claim is finalized by insurance company.

K) EMPLOYEE BENEFITS

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Group's provident fund contribution, except of certain employees, is made to an irrevocable trust set up by the Group and contribution to pension fund deposited with the Regional Provident Fund Commissioner and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

In respect of certain employee, provident fund contributions are made to a trust administered by the Group. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Group. The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation. The Group also provides for retirement/post-retirement benefits in the form of gratuity and leave pay.

Defined benefit plans

For defined benefit plans, the amount recognized as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Employee benefit expense' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognized immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.



The defined benefit plan surplus or deficit on the Balance Sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting period).

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Group's net obligation into current and non-current is as per the actuarial valuation report.

Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from restructuring, are recognized in the Statement of Profit and Loss. The Group recognizes termination benefits at the earlier of the following dates.

- a) When the Group can no longer withdraw the offer of those benefits; or
- b) When the Group recognizes costs for a restructuring that are within the scope of Ind AS 37 and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

The employees of the Group are entitled to leave as per the leave policy of the Group. The liability in respect of unutilized leave balances is provided at the end of year and charged to the statement of profit and loss.

L) INCOME TAXES

Income tax expense for the year comprises of current tax and deferred tax. Tax is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income. In which case,

the tax is also recognized in other comprehensive income or equity.

Current Tax

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates and the provisions of the Income Tax Act, 1961 at the Balance Sheet date, and any adjustment to taxes in respect of previous years.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax base purposes.

Deferred tax liabilities and assets are measured at the tax rates that are Expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

M) FOREIGN CURRENCIES

i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency.

ii) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2024

transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

N) CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

O) EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

P) LEASES

The Group as a Lessee

The Group's lease asset classes primarily consist of leases for Buildings. The Group assesses whether a contract is or contains a lease, at inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess

whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- i The contract involves the use of an identified asset.
- ii The Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii The Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding leases liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrences of certain events such as a change in the lease term or a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payment have been classified as financing cash flows.

The Company as a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Q) DIVIDEND DISTRIBUTIONS

The Company recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorized, and the distribution is no longer at the

discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

1D: MATERIAL ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTION

The preparation of consolidated financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying consolidated financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Defined benefit plans (gratuity benefits and compensated absences)

The cost of the defined benefit plans such as gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account

of inflation, seniority, promotion and other relevant factors on long term basis.

(ii) Useful lives of property, plant and equipment (PPE) and intangible assets

Property, plant and equipment/ intangible assets are depreciated /amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of Depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the company's historical experience with similar assets and take into account anticipated technological changes, expected level of usage and product life-cycle. The depreciation /amortisation for future periods is revised if there are significant changes from previous estimates.

(iii) Legal & Tax matters and contingent liabilities

Various litigations and claims related to Group are assessed primarily by the management and also in certain cases by with the support of the relevant external advice. Disclosures related to such provision for legal cases, as well as contingent liabilities, require judgment and estimations.

(iv) Recognition of property, plant and equipment (PPE) and Capital work-in-progress

Significant level of judgement is involved in assessing whether the expenditure incurred meets the recognition criteria under Ind AS 16, Property and equipment. Also estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

(v) Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than the carrying amount, a material impairment loss may arise.

1E): RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

2 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, RIGHT OF USE ASSETS AND GOODWILL

Particulars	Property, Plant And Equipment							Intangible Assets (Computer - Software)	Goodwill	Right of Use Assets		
	Freehold Land	Buildings	Plant & Equipments	Office Equipments	Furniture & Fixtures	Vehicles	Catalyst				Leasehold Improvement	Total
Gross Carrying Amount												
At 1st April, 2022	233.87	3,908.72	1,10,990.06	287.10	934.06	1,198.86	3,451.16	11.53	1,21,015.36	159.08	201.14	4,954.58
Additions	-	694.94	562.76	48.85	85.83	145.13	753.75	-	2,291.26	27.30	-	575.64
Disposal	-	-	(100.90)	(1.06)	(8.89)	(60.32)	(609.16)	-	(780.33)	-	-	(359.90)
At 31st March, 2023	233.87	4,603.66	1,11,451.92	334.89	1,011.00	1,283.67	3,595.75	11.53	1,22,526.29	186.38	201.14	5,170.32
Additions	-	1,600.64	32,656.52	35.81	106.20	373.74	1,859.16	-	36,632.07	42.77	-	-
Disposal	-	-	(393.28)	(1.72)	-	(236.55)	(1,493.88)	-	(2,125.43)	-	-	(124.07)
At 31st March, 2024	233.87	6,204.30	1,43,715.16	368.98	1,117.20	1,420.86	3,961.03	11.53	1,57,032.93	229.15	201.14	5,046.25
Accumulated Depreciation												
At 1st April, 2022	-	1,715.09	47,471.48	194.19	394.18	519.44	1,483.70	4.99	51,783.08	153.65	-	824.46
Additions	-	126.01	3,271.87	37.62	86.39	138.18	893.80	2.59	4,556.46	0.48	-	183.10
Disposal	-	-	(94.79)	(0.49)	(6.23)	(26.86)	(609.16)	-	(737.53)	-	-	(359.92)
At 31st March, 2023	-	1,841.10	50,648.56	231.32	474.34	630.76	1,768.34	7.58	55,602.00	154.13	-	647.64
Depreciation for the year	-	115.50	3,453.40	41.47	89.78	123.50	1,185.28	2.59	5,011.52	16.72	-	181.95
Disposal	-	-	(357.33)	(1.64)	-	(171.92)	(1,493.87)	-	(2,024.76)	-	-	(55.82)
At 31st March, 2024	-	1,956.60	53,744.63	271.15	564.12	582.34	1,459.75	10.17	58,588.76	170.85	-	773.77
Net Carrying Amount												
At 1st April, 2023	233.87	2,762.56	60,803.36	103.57	536.66	652.91	1,827.41	3.95	66,924.29	32.25	201.14	4,522.68
At 31st March, 2024	233.87	4,247.70	89,970.53	97.83	553.08	838.52	2,501.28	1.35	98,444.17	58.31	201.14	4,272.48

a. Buildings include ₹ 250/- (Previous year ₹ 250/-) for shares issued in favour of the Company having office premises in a co-operative society.

b. Goodwill

The Group tests goodwill annually for impairment

Goodwill was recognised from business combination during the year ended 31st March, 2018 and represents difference of purchase consideration paid & allocation to identified Assets & Liabilities as per Valuer's Report on acquiring manufacturing unit of Maleic Anhydride. The estimated value-in-use of the Unit is based on the future cash flows using at 2% annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 17%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the Unit would decrease below its carrying amount.

c. The Group has not revalued its property, plant and equipment (including right-of-use assets) during the current year and previous year.

d. Refer to Note 20 & 24 for information on property, plant and equipment pledged as security by the Company against borrowings.

e. The amount of borrowing costs capitalised during the year ended 31st March, 2024 was ₹ 1,583.88 lakhs (31st March, 2023: Nil). The average rate used to determine the amount of borrowing costs eligible for capitalisation was 6.59%, which is the effective interest rate of the specific borrowing. No borrowing costs are capitalised on other items of property, plant and equipment under construction.

f. For details of Ind AS 116 disclosure Refer Note 55.



3 CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in lakhs)

Particulars	As at 1 st April, 2023	Expenditure during the year	Capitalized during the year	Impairment/ Written off	Closing as at 31 st March, 2024
Capital Work-in-Progress	34,851.97	14,749.96	33,841.04	-	15,760.89

Particulars	As at 1 st April 2022	Expenditure during the year	Capitalized during the year	Impairment/ Written off	Closing as at 31 st March, 2023
Capital Work-in-Progress	11,799.55	23,590.04	537.62	-	34,851.97

a. Capital Work-In-Progress Ageing Schedule: as on 31st March, 2024

Capital Work-in-Progress (CWIP)	Amount in CWIP for a period of 31 st March, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,731.80	901.29	2,476.88	6,650.92	15,760.89
Projects temporarily suspended	-	-	-	-	-

Capital Work-In-Progress Ageing Schedule: as on 31st March, 2023

Capital Work-in-Progress (CWIP)	Amount in CWIP for a period of 31 st March, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	23,455.59	2,268.58	2,476.88	6,650.92	34,851.97

- b. There are no projects as Capital Work in Progress as at 31st March, 2024 and 31st March, 2023, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

4 INVESTMENT PROPERTY

Particulars	
Building	
Gross Carrying Amount	
At 1 st April, 2022	75.27
Additions	-
Disposal	-
At 31 st March, 2023	75.27
Additions	-
Disposal	-
At 31st March, 2024	75.27
Accumulated Depreciation	
At 1 st April, 2022	25.58
Depreciation for the year	1.18
Disposal	-
At 31st March, 2023	26.76
Depreciation for the year	1.17
Disposal	-
At 31st March, 2024	27.93
Net Carrying Amount	
At 31 st March, 2023	48.51
At 31st March, 2024	47.34

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Rental Income	18.80	18.81
Profit from Investment properties before Depreciation	18.80	18.81
Depreciation	1.17	1.18
Profit from Investment properties	17.63	17.63

- a. The fair value of investment property is ₹ 258 lakhs (Previous year ₹ 298 lakhs)
- b. The Company's investment properties consist of commercial property in India given on non-cancellable lease for a period of five years.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
5 NON CURRENT INVESTMENTS		
Investment at Cost		
Unquoted		
Investment in Equity Instruments (Fully paid- up)		
17,610 (Previous year-17,610) shares of ₹ 100 each in Cosmos Co-Operative Bank Ltd.	17.61	17.61
Total Non Current Investment at Cost	17.61	17.61
Investment measured at fair Value through Profit & Loss		
Quoted Investments		
1,68,687 (Previous year Nil) Nexus Select Trust of ₹ 99.48 each	215.46	-
1,61,578 (Previous year Nil) of Bharat Highways InvIT of ₹ 100 each	177.74	-
Investment in Debentures (Fully Paid up)		
50 (Previous year-50) Embassy Property Developments Pvt Ltd (EPDPL) of ₹ 5,30,526 each (Previous year ₹ 6,07,083)	417.87	403.55
Nil (Previous year-50) L&T Finance Ltd-MLD of ₹ 10,00,000 each	-	512.74
Unquoted Investments		
Investment in Debentures (Fully Paid up)		
Nil (Previous year-50) Tata Cleantech Capital Limited-MLD of ₹ 10,00,000 each	-	521.31
100 (Previous year-100) Aditya Birla Finance Limited-MLD of ₹ 10,00,000 each	1,108.15	1,028.23
Nil (Previous year-50) ICICI Home Finance Limited-MLD of ₹ 10,00,000 each	-	512.99
100 (Previous year-100) ICICI Home Finance Limited-MLD of ₹ 10,00,000 each	1,103.05	1,016.39
500 (Previous year-Nil) 8.75% Nuvama Wealth Finance Limited of ₹ 1,00,000 each	540.29	-
Nil (Previous year-150) Kotak Mahindra Investment Limited-MLD of ₹ 10,00,000 each	-	1,489.59
Investment in Bonds (Fully Paid up)		
Nil (Previous year-100) 7.99% HDFC Ltd. of ₹ 10,00,000 each	-	999.05
Nil (Previous year-100) 8.33% LIC Housing Finance Ltd. of ₹ 10,00,000 each	-	1,002.89
50 (Previous year-Nil) 8.1059% Kotak Mahindra Investments Limited ₹ 10,00,000 each	499.13	-
47,500 (Previous year -Nil) 9.22% 360 One Prime Limited of ₹ 10,000 each.	475.00	-
40 (Previous year -Nil) 9.21% Aventus Finance Limited of ₹ 10,00,000 each.	398.26	-
60 (Previous year -Nil) 9.50% Aventus Finance Limited of ₹ 10,00,000 each.	598.81	-
Total Non Current Investment measured at Fair Value through Profit & Loss	5,533.76	7,486.74
Total Non Current Investments	5,551.37	7,504.35
Aggregate amount of quoted Investments	417.87	916.29
Aggregate amount of market value of quoted Investments	417.87	916.29
Aggregate amount of unquoted Investments	5,133.51	6,588.05
Aggregate amount of Impairment in Investments	-	-

6 LOANS

Unsecured, Considered good

Loans to Employees	169.93	118.69
	169.93	118.69

The Group has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
7 NON- CURRENT OTHER FINANCIAL ASSETS		
Unsecured, Considered good		
Security Deposit -Related Party (Refer Note No.41)	91.50	91.50
Security Deposits – Others	129.25	105.83
Fixed Deposits with Banks with a maturity period of above 12 months *	11.38	60.00
	232.13	257.33

* Fixed deposit of Nil (Previous year ₹ 50.00 lakhs) is liened against Bank Guarantee and ₹ 1.23 lakhs (Previous year: Nil) held as deposit with government authorities.

8 NON CURRENT TAX ASSETS (NET)

Income Tax (Net of Provision for Tax)	2,123.20	1,684.47
	2,123.20	1,684.47

9 OTHER NON CURRENT ASSETS

Unsecured, Considered good		
Capital Advances	1,527.27	1,254.51
Deposit with Government Authorities	682.03	686.16
	2,209.30	1,940.67

10 INVENTORIES*

(At lower of cost or net realisable value)		
Raw Materials	6,008.58	5,056.71
Raw Material in Transit	2,282.11	3,458.59
Stores and Spares	6,681.51	4,484.54
Work-in-Progress	2,221.69	1,583.37
Finished Goods	2,769.51	1,911.44
	19,963.40	16,494.65

*Hypothecated as charge against borrowings (Refer Note 20 & 24).

11 CURRENT INVESTMENTS

Investment measured at Fair Value through Profit & Loss

Quoted

Investment in Debentures (Fully Paid up)

Nil (Previous year-100) Shriram Transport Finance Co. Ltd of ₹ 10,00,000 each	-	1,140.84
50 (Previous year-50) L&T Finance Ltd-MLD of ₹ 10,00,000 each	557.32	-

Unquoted

Investment in Other Instruments

69,627.438 (Previous year-69,627.438) Units of ₹ 10 each of Union Balance Advantage Fund	12.73	10.65
Nil (Previous year-9,99,950) Units of ₹ 100 each in Alpha Alternatives MSAR LLP	-	1,104.44

Investment in Other Instruments

Barclays Investments & Loans(I) P Ltd of ₹ 10 Crore Each	959.84	-
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Investment with Portfolio Management Service provider

Avendus Absolute Return Strategy (PMS)	-	1,147.09
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Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Investment in Debentures (Fully Paid up)		
Nil (Previous year-50) Avendus Finance Limited-MLD of ₹ 10,00,000 each	-	579.77
Nil (Previous year-50) Motilal Oswal Financial Services-MLD of ₹ 10,00,000 each	-	586.98
55 (Previous year-Nil) Mahindra & Mahindra Financial Services Limited ₹ 10,00,000 each	605.61	-
50 (Previous year-Nil) ICICI Home Finance Limited-MLD of ₹ 10,00,000 each	549.51	-
1500 (Previous year-Nil) Kotak Mahindra Investment Limited-MLD of ₹ 1,00,000 each	1,623.14	-
Nil (Previous year-100) IIFL Wealth Prime Limited of ₹ 10,00,000 each	-	1,084.15
Nil (Previous year-100) IIFL Wealth Prime Limited of ₹ 10,00,000 each	-	1,068.62
50 (Previous year-Nil) Tata Cleantech Capital Limited-MLD of ₹ 10,00,000 each	559.99	-
Investment in Bonds (Fully Paid up)		
Nil (Previous year-100) 9.48% PNB Housing Finance Bank Ltd. of ₹ 10,00,000 each	-	1,010.89
Nil (Previous year-150) 5.75% Bajaj Finance Ltd. of ₹ 10,00,000 each	-	1,470.94
500 (Previous year-Nil) 8.70% GIC Housing Finance Ltd. of ₹ 1,00,000 each	503.08	-
100 (Previous year-Nil) 8.60% Poonawala Housing Finance Ltd of ₹ 10,00,000 each	497.83	-
500 (Previous year -Nil) 10% Resco Global Wind Services Private Limited of ₹ 1,00,000 each.	498.59	-
Nil (Previous year-100) 5.98% Mahindra & Mahindra Financial Services Ltd. of ₹ 10,00,000 each	-	981.42
Nil (Previous year -50) Debentures of L&T Infra Debt Fund Limited of ₹ 10,00,000 each.	-	465.83
50 (Previous year -Nil) 9.30% Avendus Finance Limited of ₹ 10,00,000 each.	498.97	-
100 (Previous year-Nil) 8.33% LIC Housing Finance Ltd. of ₹ 10,00,000 each	999.58	-
100 (Previous year-Nil) 7.99% HDFC Ltd. of ₹ 10,00,000 each	998.04	-
Total Current Investment	8,864.23	10,651.62
Aggregate amount of quoted Investments	557.32	1,140.84
Aggregate amount of market value of quoted Investments	557.32	1,140.84
Aggregate amount of unquoted Investments	8,306.92	9,510.78
Aggregate amount of Impairment in Investments	-	-

12 TRADE RECEIVABLES

Considered good - Secured	-	-
Considered good - Unsecured	33,722.16	32,469.47
Significant Increase in Credit risk	-	-
Credit Impaired	-	-
	33,722.16	32,469.47
Less: Provisions for Doubtful debtors	55.88	14.52
	33,666.28	32,454.95

Note:

- There are no debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
- For trade receivables ageing Refer Note 52.
- Trade receivables are non-interest bearing and are generally on terms from 0 to 90 days.

13 CASH AND CASH EQUIVALENTS

Cash in hand	1.31	1.12
Balance with Banks		
In Current Accounts	953.29	1,407.44
In EEFC Accounts	0.02	13.46
In Deposits with Maturity of less than 3 Months	-	1,000.00
	954.62	2,422.02

(₹ in lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
In Deposits with Maturity of more than 3 months & less than 12 Months *	17,133.86	16,481.68
In Unpaid Dividend Account	267.20	257.80
	17,401.06	16,739.48

* Fixed deposit of ₹ 3,853.89 lakhs (Previous year ₹ 3,509.09 lakhs) is held as margin money against Letter of Credit/Bank Guarantee, ₹ Nil (Previous year ₹ 1.23 lakhs) held as deposit with government authorities.

15 LOANS

Unsecured, Considered good

Loans to Employees	93.09	88.15
	93.09	88.15

The Group has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

16 CURRENT ASSETS - OTHERS FINANCIAL ASSETS

Unsecured, Considered good

Interest accrued	587.41	429.69
Advance payment to Gratuity Fund (Refer Note 41)	25.26	31.96
Export Incentive Receivable	113.52	103.06
Derivatives Assets	10.73	24.28
	736.92	588.99

17 OTHERS-CURRENT ASSETS

Unsecured, Considered good

Prepayment	651.28	676.65
Balance with Government Authorities	1,710.49	746.07
Advance to Suppliers	389.21	242.82
	2,750.98	1,665.54

18 EQUITY SHARE CAPITAL

A	Authorised		
	4,00,00,000 (Previous year - 4,00,00,000) Equity Shares of ₹ 10/- each	4,000.00	4,000.00
	10,00,000 (Previous year- 10,00,000) Preference Share of ₹ 100/- each	1,000.00	1,000.00
		5,000.00	5,000.00
B	Issued		
	3,08,01,350 (Previous year- 3,08,01,350) Equity Shares of ₹ 10/- each	3,080.14	3,080.14
C	Subscribed and Paid up		
	3,07,94,850 (Previous year - 3,07,94,850) Equity Shares of ₹ 10/- each	3,079.49	3,079.49
	Add: Amount paid up on 6,500 shares forfeited (Previous Year - 6,500 shares forfeited amounting to ₹ 0.32 lakhs)	0.32	0.32
		3,079.81	3,079.81

Notes:

i. The movement in number of shares and amount outstanding at the beginning and at the year end

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
Equity Shares at the beginning of the year	3,07,94,850	3,079.49	3,07,94,850	3,079.49
Add: Shares Issued during the year	-	-	-	-
Equity Shares at the end of the year	3,07,94,850	3,079.49	3,07,94,850	3,079.49

ii. Terms/rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company pays the dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2024

iii. The Details of Shares held by Promoters

Name of Promoters	As at 31 st March, 2024			As at 31 st March, 2023		
	No. of Shares	% Held	% Changing during the year	No. of Shares	% Held	% Changing during the year
Vincent (India) Ltd.	47,43,550	15.40	(2.99)	48,89,927	15.88	-
Mysore Petro Chemicals Ltd.	40,75,000	13.23	-	40,75,000	13.23	-
Kamrup Enterprises Ltd.	29,46,875	9.57	(11.28)	33,21,401	10.79	-
Shekhavati Investment Corp. Ltd.	35,71,328	11.60	15.19	31,00,425	10.07	-
Gembel Trade Enterprise Pvt Ltd	23,30,489	7.57	(2.10)	23,80,489	7.73	-
Savita Investment Co.Ltd.	20,33,414	6.60	5.17	19,33,414	6.28	-
Biharji Constructions (India) Ltd.	5,50,200	1.79	-	5,50,200	1.79	-
Mayank Dhanuka	3,90,423	1.27	-	3,90,423	1.27	186.00
Shogun Vinimay Pvt Ltd	3,69,074	1.20	-	3,69,074	1.20	-
M M Dhanuka	1,04,904	0.34	-	1,04,904	0.34	-
Bina Devi Dhanuka	22,073	0.07	-	22,073	0.07	-
Nikunj Dhanuka	19,000	0.06	-	19,000	0.06	-
Umang Dhanuka	8,612	0.03	-	8,612	0.03	(92.00)
Kalimpong Produce Co. Ltd	1,200	0.00	-	1,200	0.00	-
Amishi Dhanuka	1,000	0.00	-	1,000	0.00	-
Rajkumari Dhanuka	-	-	-	-	-	(100.00)
Neha Dhanuka	-	-	-	-	-	(100.00)
	2,11,67,142	68.74	-	2,11,67,142	68.74	-

There are no other Shareholders holding more than 5%

- iv. No shares have been issued as bonus shares or for consideration other than cash by the Group during the period of five years immediately preceding the current year end.
- v. No shares have been bought back by the Group during the period of five years immediately preceding the current year end.

19 OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Capital Reserve		
Balance at the beginning of the year	116.25	116.25
Add : Additions made during the year	-	-
Balance at the end of the year	116.25	116.25
Securities Premium		
Balance at the beginning of the year	2,275.00	2,275.00
Add : Additions made during the year	-	-
Balance at the end of the year	2,275.00	2,275.00
General Reserve		
Balance at the beginning of the year	7,000.00	7,000.00
Add : Additions made during the year	-	-
Balance at the end of the year	7,000.00	7,000.00
Foreign Currency Translation reserve on consolidation	1,250.55	905.42
Retained Earnings		
Opening Balance at the beginning of the year	1,10,113.10	93,189.56
Add :		
Profit for the year	3,951.27	20,001.77
Items of Other Comprehensive Income recognised directly in retained earnings		
- Remeasurement of Defined Benefit Plan (Net of tax)	(15.03)	1.26
	1,14,049.34	1,13,192.59
Less : Appropriation		
Equity dividend	3,079.49	3,079.49
	1,10,969.85	1,10,113.10
	1,21,611.65	1,20,409.77

**The nature of reserves are as follows:**

- (i) **Securities Premium** : Securities premium is used to record the premium received on issue of shares.
- (ii) **General Reserve** : General Reserve is used from time to time to transfer profit from retained earnings for Appropriation purposes.
- (iii) **Capital Reserve** : This reserve is not available for capitalisation / declaration of dividend and Share buy-back.
- (iv) **Retained Earnings** : The amount can be utilised by the Group to distribute as dividend to its equity shareholders.

20 NON-CURRENT FINANCIAL LIABILITIES- BORROWING

Particulars	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Secured Loans		
Term Loan in Euro from Banks	8,865.36	4,252.85
External Commercial Borrowing (ECB)	9,490.91	12,665.89
Term Loan from Bank	4,250.00	-
	22,606.27	16,918.74

Foreign Currency Term Loan from Bank is repayable in 20 equal quarterly instalments of ₹ 492.51 lakhs each commencing from 1st October, 2024.

The Company has availed two External Commercial Borrowings (ECB). The first ECB, repayment of which commenced on 29th November, 2019, is repayable in 17 equal semi-annual instalments of ₹ 833.81 lakhs each and the second ECB is repayable in 17 equal quarterly instalments of ₹ 424.55 lakhs each commencing from 18th December, 2023.

Rupee Term Loan from Bank is repayable in 20 equal quarterly instalments of ₹ 250 lakhs each commencing from 9th August, 2024.

The first ECB is secured by the first pari-pasu charge on the fixed movable assets (other than current assets) and registered mortgage on immovable properties of the Company by way of first pari-passu charge. The second ECB and the Foreign Currency Term Loan is secured by (i) first pari-passu charge on the moveable fixed assets, (ii) second pari-passu charge on all current assets of the Company, (iii) registered mortgage on immovable properties of the Company by way of first pari-passu charge and (iv) the Personal Guarantee of two Directors of the Company.

Rupee Term Loan from bank is secured by the (i) first pari-pasu charge on the fixed movable assets (other than current assets), (ii) first pari-pasu charge on entire fixed assets situated at plot T-2, T-2/1, V-45, V-12, V-13, V14, V-11, Taloja Industrial area, MIDC, Taloja, Maharashtra including proposed expansion of DOP plant in Taloja, (iii) the Personal Guarantee of two Directors of the Company.

21 LEASE LIABILITIES

Lease Liabilities (Refer Note 55)	219.42	388.74
	219.42	388.74

22 LONG TERM PROVISIONS

Provisions for employees benefits		
Provision for Leave Encashment	526.18	464.28
	526.18	464.28

23 DEFERED TAX LIABILITIES (NET)

Deferred Tax Assets :		
Provision allowed under tax on payment basis	149.02	(19.70)
	149.02	(19.70)
Deferred Tax Liabilities :		
Property, Plant & Equipments	9,575.70	8,392.30
Financial Assets	88.98	121.03
	9,664.68	8,513.33
Net Deferred Tax Liability (Net)	9,515.66	8,533.03
The movement on the deferred Tax account is as under:		
At the beginning of the year	8,533.03	7,783.77
Charge to statement of Profit & Loss (Net)	982.63	749.26
At the end of the year	9,515.66	8,533.03

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2024

Gross Deferred Tax Liabilities/(Assets) are as follows

(₹ in lakhs)

Deferred Tax Assets/ Liabilities in relation to	As on 31 st March, 2024			As on 31 st March, 2023		
	Liabilities	Assets	Net Liabilities	Liabilities	Assets	Net Liabilities
Property, Plant and Equipment	9,575.70	-	9,575.70	8,392.30	-	8,392.30
Financial Assets/Liabilities and others	168.91	79.93	88.98	248.69	127.66	121.03
Provision for Gratuity and Leave Encashment	6.36	155.38	(149.02)	19.70	-	19.70
	9,750.97	235.31	9,515.66	8,660.69	127.66	8,533.03

24 CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured, from Bank, Term loan		
Bank Borrowings	5,757.13	4,276.14
Current Maturities of long term borrowings (Refer Note 20)	5,100.88	2,499.71
Bill Discounting Facility from Banks	2,989.09	1,172.06
	13,847.10	7,947.91

Holding Company -

- Bank borrowings are secured for present and future, first pari passu charge on the whole of the current assets of the Company and second pari passu charge on the movable properties of the Company amongst Working Capital lenders under consortium banking arrangement. The loan is also secured by mortgage of immovable properties of the Company by way of second charge and Personal Guarantee of two Directors of the Company.
- Bill discounting Facility is secured by respective book debts & Personal Guarantee of two Directors of the Company.

Subsidiary Company -

- Bank borrowings of ₹ 3,037.94 lakhs (Previous Year ₹ 3,642.97 lakhs) of Subsidiary is secured by mortgage of the immovable property of the Subsidiary Company and Guaranteed by the Managing Director of the Holding Company.

25 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(i) Total outstanding dues of micro enterprises and small enterprises	293.34	187.64
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	37,423.78	36,900.34
	37,717.12	37,087.98

Note:

For trade payable ageing Refer Note 53

26 CURRENT FINANCIAL LIABILITIES - OTHER

Unpaid Dividend (shall be credited to Investor Education and Protection Fund as and when due)	267.20	257.80
Security Deposits	3.50	3.50
Interest accrued but not due on loans	204.52	52.18
Creditors - Capital Goods	1,750.92	960.16
Other Liabilities	1,272.37	1,399.64
	3,498.51	2,673.28

27 LEASE LIABILITIES

Lease Liabilities (Refer Note 55)	98.11	118.48
	98.11	118.48

28 OTHER CURRENT LIABILITIES

Advance from Customers	49.50	567.57
Statutory Dues payable	640.32	911.62
	689.82	1,479.19

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
29 SHORT TERM PROVISIONS		
Provisions for employees benefits		
Provision for Leave Encashment	91.19	90.54
	91.19	90.54
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
30 REVENUE FROM OPERATIONS		
Revenue from operations (Refer Note 54)		
Sale of Goods	2,09,433.03	2,34,938.16
Other Operating Revenues	473.64	295.25
	2,09,906.67	2,35,233.41
31 OTHER INCOME		
Interest		
Bank Deposits	1,348.02	895.86
Others	819.82	568.79
Fair value gain on financial instrument at fair value through Profit and Loss	439.95	300.63
Profit on Sale of Investments	281.08	374.75
Dividend Received	6.43	2.34
Rent received	19.25	18.81
Other Non Operating Income	141.28	32.93
	3,055.83	2,194.11
32 COST OF RAW MATERIALS CONSUMED		
Opening Stock	5,056.71	5,071.44
Add: Purchases (Net)	1,75,825.43	1,78,719.01
	1,80,882.14	1,83,790.45
Less: Closing Stock	6,008.58	5,056.71
	1,74,873.56	1,78,733.74
33 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK -IN-PROGRESS		
Opening Inventories		
Work-in-Progress	1,583.37	1,253.16
Finished Goods	1,911.44	1,681.29
Closing Inventories		
Work-in-Progress	2,221.69	1,583.37
Finished Goods	2,769.51	1,911.44
Net decrease/ (increase)	(1,496.39)	(560.36)
34 EMPLOYEE BENEFIT EXPENSE		
Salaries, Wages and Bonus	6,842.40	6,890.38
Contribution to Provident and Other Funds	378.40	409.23
Gratuity Expenses (Refer Note 42)	77.66	83.22
Employees Welfare Expenses	819.46	791.92
	8,117.92	8,174.75
35 FINANCE COST		
Interest on Borrowings		
- Term Loans	502.39	664.42
- Others	2,508.59	1,708.13
Interest on lease liabilities	29.79	18.84
	3,040.77	2,391.39

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
36 OTHER EXPENSES		
Consumption of Stores, Spares and Consumables	473.80	523.25
Consumption of Packing Materials	1,173.35	1,321.90
Power, Fuel and Water charges	4,664.89	4,224.77
Repairs and Maintenance		
Plant and Equipments	3,037.80	2,643.72
Buildings	32.65	124.89
Others	29.82	29.00
Insurance Premium	751.81	750.60
Rent	44.23	39.78
Rates and Taxes	179.17	132.80
Selling Expenses		
Brokerage and Commission	40.15	47.52
Freight outward	3,822.48	3,852.91
Port charges	134.65	74.81
Other selling expenses	180.06	133.13
Directors' Sitting Fees & Commission	96.72	438.89
Payment to Auditors	37.16	36.37
Travelling & Conveyance	934.38	833.69
Legal & Professional fees	986.37	442.56
Foreign Exchange Translation Difference	71.09	387.96
Communication Cost	30.87	33.05
CSR Expenditure	575.98	436.99
Loss on Sale of Fixed Assets	10.69	10.52
Provision for Doubtful Debtors	12.93	0.61
Miscellaneous Expenses	553.36	596.09
	17,874.41	17,115.81

37 EARNING PER SHARE OF ₹ 10 EACH (EPS)

Profit attributable to equity shareholders	3,951.27	20,001.77
Weighted average number of equity shares outstanding at the year end	3,07,94,850	3,07,94,850
Face value per equity Share	10.00	10.00
Basic and Diluted earnings per share	12.83	64.95

38 CAPITAL COMMITMENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances.	1,097.38	8,710.37

39 CONTINGENT LIABILITIES

Contingent Liabilities not provided for

a. Disputed Excise & Service tax matters		
i) Cases decided in favour of the Company which are taken further in appeal before the appellate authorities by the department. (Deposit under Protest ₹ NIL) (Previous year ₹ NIL).	750.87	750.87
ii) Other Matters for which the Group is in appeal. (Deposits paid under protest ₹ 665.35 lakhs) (Previous year ₹ 665.35 lakhs)	670.61	665.35
iii) Show Cause Notices received (Deposits paid under protest ₹ 15.55 lakhs) (Previous year ₹ 15.55 lakhs)	994.15	295.59
b. Claim against the Company not acknowledged as Debt. (Deposit paid under protest ₹ 0.84 lakhs) (Previous year ₹ 0.84 lakhs)	220.02	220.02
c. Income Tax matters under dispute for various years due to additions/disallowances. (Deposit under protest ₹ Nil) (Previous year ₹ 707.94 lakhs)	127.99	4,626.65
d. Electricity Duty Disputed, writ petition has been filed before the Mumbai High Court through Captive Power Producers Association and stay has been granted.	3,182.91	2,765.84

The Management is confident that the matters will be in favour of the Company as per legal opinions obtained / legal precedents. Future cash outflows in respect of above items are determinable only on receipt of judgments / decisions pending at various forums/authorities.



40 SEGMENT INFORMATION

The Group's Chief Operating Decision Maker (CODM) evaluates the Group's performance on an overall basis. The Group is engaged in the business of manufacture and sale of organic chemicals which constitutes single operating segment for the purpose of decision making for allocation of resources and assessing performance. Accordingly, no additional disclosure is required to be provided under Ind AS 108, other than those already provided.

Entity wide disclosures - information about geographical areas:

Segment Information	Year Ended 31 st March, 2024			Year Ended 31 st March, 2023		
	India	Outside India	Total	India	Outside India	Total
i. Revenue from External customers	1,85,712.94	24,193.73	2,09,906.67	2,19,062.95	16,170.46	2,35,233.41
ii. Non Current Assets*	1,07,659.97	15,456.85	1,23,116.82	98,586.94	11,619.04	1,10,205.98

iii. No single customer has accounted for more than 10% of the Group's revenue for the year ended 31st March, 2024 and 31st March, 2023.

* Non-Current assets excludes financial instruments.

41 RELATED PARTY DISCLOSURE

Particulars	Names of related parties
a. Key Management Personnel	Shri Nikunj Dhanuka – Managing Director & CEO Shri J K Saboo – Executive Director Shri M M Dhanuka – Chairman Shri Rajesh R Muni – Director Dr. A K A Rathi – Director Dr. Vaijayanti Pandit – Director
b. Relatives of Key Management Personnel	Shri Mayank Dhanuka – Son of Chairman Shri Umang Dhanuka – Brother of Managing Director & CEO Shri Arpan Dhanuka – Son of Managing Director & CEO Smt. Bina Devi Dhanuka – Spouse of Chairman Smt. Raj Kumari Dhanuka – Mother of Managing Director & CEO Smt. Neha Dhanuka – Daughter in law of Chairman
c. Enterprises over which Key Management Personnel and their relatives can exercise control (with whom transactions have taken place during the year)	Mysore Petro Chemicals Limited Savita Investment Company Limited

Transactions carried out and year end balances with related parties referred in above, in ordinary course of business are as under:

Sr. No.	Nature of Transaction	Related parties referred to in		
		i(a) above	i(b) above	i(c) above
1	Income			
	Sale of Goods (Including Taxes)	-	-	2,918.68
		(-)	(-)	(2,079.00)
	Rent Received (Including Taxes)	-	-	22.18
		(-)	(-)	(21.13)
2	Expenses			
	Remuneration	325.79	430.33	-
		(668.39)	(371.06)	(-)
	Directors Sitting Fees & Commission	96.72	-	-
		(438.89)	(-)	(-)
	Rent (Including Taxes)	-	8.03	154.34
		(-)	(7.31)	(150.03)
3	Capital Advance	-	-	1,447.98
		(-)	(-)	(-)
4	Purchase of Property	-	-	420.00
		(-)	(-)	(-)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Sr. No.	Balances as at year end	Related parties referred to in		
		i(a) above	i(b) above	i(c) above
1	Security Deposit	-	2.40	89.10
		(-)	(2.40)	(89.10)
2	Capital Advance	-	-	1,447.98
		(-)	(-)	(-)
3	Rent Receivable	-	-	0.81
		(-)	(-)	(-)

Note:

- Amount in bracket represents figures for previous year.
- The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS -24) "Related party disclosures and the same have been relied upon by auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.
- Terms and conditions of transactions with related parties
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Retirement benefits (i.e. gratuity) related to Key Managerial Personnel are recognised under employee benefit expenses in statement of profit and loss with other employees gratuity cost of the Group based on the actuarial valuation carried out by independent actuary.

42 EMPLOYEE BENEFITS

	31 st March, 2024	31 st March, 2023
i. Define contribution plan		
Employers' Contribution to Provident Fund, Employees Pension Scheme and Employee Deposit Linked Insurance	404.61	409.23

ii General description of defined benefit plan

a. Gratuity payable to employees

b. Compensated absences for Employees

The Gratuity scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet.

Particulars	Gratuity (funded) 31 st March, 2024	Gratuity (funded) 31 st March, 2023
a. Statement of Profit and Loss		
Net employee benefit expense		
Current service cost	85.61	80.83
Net Interest cost on benefit obligation	(7.95)	2.39
Past service cost	-	-
Net Benefit / Cost	77.66	83.22
b. Net employee benefit expense (recognized in Profit & Loss and other Comprehensive Income)		
Amount recognised in Profit & Loss account	77.66	83.22
Amount recognised in Other Comprehensive Income	20.09	(1.68)
Total Expenses / (Income) recognized for the year	97.75	81.54
c. Balance sheet		
Details of Provision for gratuity		
Defined benefit obligation	1,684.71	1,578.42
Fair value of plan assets	1,709.97	1,610.38
Net assets/(Liabilities) recognised in the Balance Sheet	25.26	31.96
d. Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	1,578.42	1,507.50
Interest cost	110.08	105.77
Current service cost	85.61	80.83
Benefits paid by Company	(92.04)	(113.51)
Benefits paid by Insurer	(16.65)	-
Actuarial (gains) / losses on obligation	19.28	(2.17)
Past service cost	-	-
Closing defined benefit obligation	1,684.70	1,578.42

(₹ in lakhs)

Particulars	Gratuity (funded) 31 st March, 2024	Gratuity (funded) 31 st March, 2023
e. Changes in the fair value of plan assets are as follows:		
Opening fair value of plan assets	1,610.38	1,387.74
Return on plan asset	118.04	103.38
Contribution by Employer	8.37	119.75
Actuarial gains / (losses)	(0.81)	(0.49)
Benefits paid by Insurer	(16.65)	-
Other Credits	(9.36)	-
Closing fair value of plan assets	1,709.97	1,610.38
f. Maturity Profile of defined benefit obligation		
Within next 12 months (next annual reporting period)	257.43	247.28
Between 2 and 5 years	932.39	770.90
Between 6 and 10 years	854.18	820.06
g. Quantitative sensitivity analysis for significant assumption is as below		
Increase / decrease on present value of defined benefits obligation at the end of the year		
One percentage point increase in discount rate	(70.58)	(70.57)
One percentage point decrease in discount rate	77.02	77.18
One percentage point increase in rate of salary	69.77	71.16
One percentage point decrease in rate of salary	(67.75)	(67.81)
h. Expected gratuity contributions for the next financial year	70.50	53.65
i. Sensitivity Analysis Method		
Sensitivity analysis is determined based on the expected movement in liability, if the assumptions were not proved to be true on different count		
j. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:		
	%	%
Discount rate	7.09	7.33
Expected rate of return on assets	7.09	7.33
Employee turnover	5	5
Salary Escalation	4	4
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	60	60

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

43 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

The Group uses Forward Exchange Contracts to hedge its exposure in foreign currency. The Information on derivative instruments is as follows:

i. Forward Contracts of sale outstanding as at the balance sheet date

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
	Amount in Foreign currency	₹ in lakhs	Amount in Foreign currency	₹ in lakhs
	USD		USD	
Forward currency contract - Export	74,40,716	6,203.62	25,32,042	2,081.77
Forward currency contract - Import	3,81,150	317.78	-	-

ii. Particulars of Unhedged foreign currency exposure as at the balance sheet date:

Amount Receivable				
Export Sale-USD	2,64,260	220.32	13,10,650	1,077.57
Amount Payable				
Advance from Customer - USD	8,606	7.17	-	-
Advance from Customer - EURO	43,705	39.43	-	-
Trade Payable - Euro	50,57,058	4,562.36	50,57,058	4,531.51
Trade Payable - USD	4,05,000	337.66	-	-
Interest Payable - Euro	2,26,695	204.52	-	-
Loans Payable - Euro	2,53,71,070	22,889.21	2,19,88,309	19,703.20
Loans Payable - GBP	28,85,207	3,037.94	35,76,000	3,642.97

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2024

44 FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in material accounting policies to the Consolidated financial statements.

(a) Fair Value Hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The carrying amount of cash and bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following table Presents carrying amount and fair Value of each category of financial assets and liabilities.

(₹ in lakhs)						
Particulars	Amortised Cost	Fair Value through Profit and Loss A/c	Total Carrying Value	Total Fair Value (Level 1)	Total Fair Value (Level 2)	Total Fair Value (Level 3)
As at 31st March, 2024						
Financial Assets						
Trade Receivable	33,666.28	-	33,666.28	-	-	-
Investment	17.61	14,397.99	14,415.60	1,368.38	13,029.61	-
Cash and bank	18,355.67	-	18,355.67	-	-	-
Other financial assets including loans	1,232.07	-	1,232.07	-	10.73	-
Total	53,271.63	14,397.99	67,669.62	1,368.38	13,040.34	-
Financial Liabilities						
Borrowings	36,453.38	-	36,453.38	-	-	-
Trade Payable	37,717.12	-	37,717.12	-	-	-
Other financial Liabilities including lease liabilities	3,816.03	-	3,816.03	-	-	-
Total	77,986.53	-	77,986.53	-	-	-
As at 31st March, 2023						
Financial Assets						
Trade Receivable	32,454.95	-	32,454.95	-	-	-
Investment	17.61	18,138.36	18,155.97	2,057.13	16,081.23	-
Cash and bank	19,161.50	-	19,161.50	-	-	-
Other financial assets including loans	1,053.16	-	1,053.16	-	24.28	-
Total	52,687.22	18,138.36	70,825.58	2,057.13	16,105.51	-
Financial Liabilities						
Borrowings	24,866.65	-	24,866.65	-	-	-
Trade Payable	37,087.98	-	37,087.98	-	-	-
Other financial Liabilities including lease liabilities	3,180.50	-	3,180.50	-	-	-
Total	65,135.13	-	65,135.13	-	-	-

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into level 1 to level 3, as described below :

Level-1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level-2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level-3 : Techniques which use inputs that have a significant effect on the recorded Fair Value that are not based on observable market data.

**(b) Financial Risk Management Policies and objectives:**

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board.

i. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

Interest rate risk exposure

Particulars	(₹ in lakhs)	
	31 st March, 2024	31 st March, 2023
Variable rate borrowings	24,964.93	16,869.65
Fixed rate borrowings	11,488.44	7,997.00
	36,453.37	24,866.65

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ (decrease) in basis points	Effect on profit before tax
31st March, 2024		
₹	50.00	(124.82)
₹	(50.00)	124.82
31st March, 2023		
₹	50.00	(84.35)
₹	(50.00)	84.35

Foreign currency risk

The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services in overseas, purchases from overseas suppliers in various foreign currencies and borrowings in foreign currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivatives, Cash and cash equivalents, bank deposits and other financial assets.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	USD	EUR	GBP	Total
Foreign Currency exposure as at 31st March, 2024				
Assets				
Trade Receivables	6,423.94	-	-	6,423.94
Liabilities				
Advance from Customer	(7.17)	(39.43)	-	(46.60)
Trade Payable	(655.44)	(4,562.36)	-	(5,217.80)
Interest Payable	-	(204.52)	-	(204.52)
Borrowings	-	(22,889.21)	(3,037.94)	(25,927.15)
Net Exposure	5,761.33	(27,695.52)	(3,037.94)	(24,972.13)

Foreign Currency exposure as at 31st March, 2023

Assets				
Trade Receivables	3,159.34	-	-	3,159.34
Liabilities				
Trade Payable	-	(4,531.51)	-	(4,531.51)
Borrowings	-	(19,703.20)	(3,642.97)	(23,346.17)
Net Exposure	3,159.34	(24,234.71)	(3,642.97)	(24,718.34)

1% increase or decrease in foreign currency exchange rates will have the following impact on profit before tax.

Particulars	31 st March, 2024		31 st March, 2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	57.61	(57.61)	31.59	(31.59)
EUR	(276.96)	276.96	(242.35)	242.35
GBP	(30.38)	30.38	(36.43)	36.43
Increase / (Decrease) in Profit	(249.72)	249.72	(247.18)	247.18

ii. Price Risk

The Group is mainly exposed to the price risk due to its investment in mutual funds. In order to manage its price risk arising from investment in mutual funds, the Group diversifies its portfolio based on past performance. The impact of price risk with respect to investment in mutual fund is insignificant.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities. The Group monitors the net liquidity position through forecasts on the basis of expected cash flows.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	Contractual Cash flows			Total
	0-12 Months	1-5 years	More than 5 years	
As at 31st March, 2024				
Borrowings	13,756.19	22,697.18	-	36,453.37
Trade Payable	37,717.12	-	-	37,717.12
Other Financial Liabilities	3,498.51	-	-	3,498.51
Lease Liabilities	116.55	235.46	-	352.01
	55,088.37	22,932.64	-	78,021.01

(₹ in lakhs)

Particulars	Contractual Cash flows			Total
	0-12 Months	1-5 years	More than 5 years	
As at 31st March, 2023				
Borrowings	7,947.90	15,077.06	2,126.43	25,151.39
Trade Payable	37,087.98	-	-	37,087.98
Other Financial Liabilities	2,673.28	-	-	2,673.28
Lease Liabilities	149.70	429.74	-	579.44
	47,858.86	15,506.80	2,126.43	65,492.09

iii. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Refer Note 52 for ageing of accounts receivables.

The following table summarizes the changes in loss allowances measured using life time expected credit loss model -

	31 st March, 2024	31 st March, 2023
Opening Provision	14.52	13.91
Add: Adjustments during the year	41.36	0.61
Closing provision	55.88	14.52

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Group does not foresee any credit risks on deposits with regulatory authorities.

45 INCOME TAXES (Ind AS 12) :

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Income tax recognised in Statement of Profit and Loss		
Current tax	406.99	6,082.27
Tax for earlier year	-	(2.32)
Deferred tax	982.63	749.26
Total Income tax expenses recognised in the current year	1,389.62	6,829.21
The Income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	5,361.01	26,861.94
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	1,349.26	6,760.61
Tax effect of :		
Income at Concessional rate of Tax	-	(125.29)
Expenses disallowed	24.37	75.61
Additional allowances net of MAT Credit	(966.64)	(628.66)
Tax for earlier year	-	(2.32)
Current Tax provision	406.99	6,079.95
Incremental Deferred Tax Liability on account Property, Plant & Equipments	971.69	628.23
Incremental Deferred Tax Asset on account of Financial Assets and Other items	10.94	121.03
Deferred tax provision (Net)	982.63	749.26
Tax Expenses recognised in Statement of Profit and Loss	1,389.62	6,829.21
Effective Tax Rate	25.92%	25.42%

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2024

46 EVENTS AFTER REPORTING PERIOD

The Board at its meeting held on 22nd May, 2024 considered and recommended a dividend @ ₹ 7.50 per share of ₹ 10/ each for the financial year 2023-24 amounting to ₹ 2,309.61 lakhs. (Previous Year ₹ 10 per share taken as deduction under Reserves & Surplus) subject to approval of the members of the Company.

47 RESEARCH & DEVELOPMENT

Research & Development Expenditure of ₹ 73.53 lakhs (Previous Year ₹ 94.05 lakhs) has been accounted for in the respective heads of the Statement of Profit and Loss

48 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents external commercial borrowing and term loans from banks less cash and cash equivalents. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		(₹ in lakhs)	
Particulars		31 st March, 2024	31 st March, 2023
Equity		1,24,691.46	1,23,489.58
Total equity	(i)	1,24,691.46	1,23,489.58
Non Current Borrowings		36,453.38	24,866.65
Less: cash and cash equivalents		(954.62)	(2,422.02)
Total debt	(ii)	35,498.76	22,444.63
Overall financing	(iii) = (i) + (ii)	1,60,190.22	1,45,934.21
Gearing ratio	(ii)/ (iii)	22%	15%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2024 and 31st March, 2023.

- 49** There was no impairment loss on non- financial assets on the basis of review carried out by the management in accordance with the Indian Accounting Standard (Ind AS -36) "Impairment of Assets"
- 50** The Group had elected to exercise the option permitted under section 115 BAA of the Income Tax Act, 1961 accordingly the company has recognised Provision for Income Tax from Financial Year 2020-21.
- 51** The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28th September, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13th November, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact.

52 TRADE RECEIVABLES AGEING SCHEDULE

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2024						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	24,932.20	8,750.30	9.49	30.17	-	-	33,722.16
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Provision for doubtful debtors	(9.32)	(6.90)	(9.49)	(30.17)	-	-	(55.88)
	24,922.88	8,743.40	0.00	0.00	-	-	33,666.28

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2023						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	25,185.12	7,278.73	5.62	-	-	-	32,469.47
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Provision for doubtful debtors	(11.25)	(3.25)	(0.02)	-	-	-	(14.52)
	25,173.87	7,275.48	5.60	-	-	-	32,454.95

53 TRADE PAYABLES AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2024						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	209.82	83.52	-	-	-	-	293.34
(ii) Others	2,009.77	30,785.10	24.24	3.56	38.87	-	32,861.54
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	-	-	-	4,562.24	4,562.24
Total	2,219.59	30,868.62	24.24	3.56	38.87	4,562.24	37,717.12

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2023						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	118.43	49.55	19.66	-	-	-	187.64
(ii) Others	1,587.76	30,733.14	40.39	4.71	-	2.83	32,368.83
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	-	-	-	4,531.51	4,531.51
Total	1,706.19	30,782.69	60.05	4.71	-	4,534.34	37,087.98

* The Company was not able to make the payment against the supply of raw material due to sanction imposed by UN initially and later, due to disagreements with supplier over quality of materials supplied and change in exchange rates between supply date and settlement date. Arbitration proceedings were initiated at ICC under the provisions of the Purchase Contract, however, the same has not proceeded further. The Company has sought legal opinion which confirms that the transaction does not fall within the ambit of Trade Credit (as defined under the ECB Framework) and there are no reporting requirements with AD banks under the ECB Framework and no other compliances to be adhered to under FEMA.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2024

54 REVENUE FROM OPERATIONS

(a) Unsatisfied long term contracts:

There are no unsatisfied long term contracts / performance obligation that have impact on financial statements.

(b) Reconciliation of revenue recognised with contract price :

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue from contract with customer with contracted price		
Revenue as per contract price	2,09,906.67	2,35,233.41
Adjustment for:		
Less : Incentives offered to customers	-	-
Revenue from contract with customers	2,09,906.67	2,35,233.41

(c) Trade receivable and contract balances

The following table provides information about receivables and current liabilities from contracts with customers :

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Receivables, which are included in trade receivables	33,666.28	32,454.95
Advance from customers	49.50	567.57
Incentives payable to customers	-	-

(d) Performance Obligation:

Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

(e) Disaggregate Revenue Information

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Geographic Revenue		
India	1,85,712.94	2,19,062.95
Outside India	24,193.73	16,170.46
Total	2,09,906.67	2,35,233.41
Timing of Revenue Recognition		
Product transferred at a point in time	2,09,906.67	2,35,233.41
Product transferred over time	-	-
Total	2,09,906.67	2,35,233.41

(f) Contract Balance

Opening Contract Balance	567.57	31.90
Add: Additions during the year, excluding amount recognised as revenue during the year	49.50	567.57
Less: Revenue recognised in the current year which was included in opening contract balance	567.57	31.90
Closing Contract Balance	49.50	567.57

55 LEASES

Leases where Company is a lessee

Changes in the Lease liabilities

Balance as at 1st April, 2022	33.51
Recognized during the year	575.63
Payments during the year	120.76
Interest Expenses (included in Finance cost)	18.84
Balance as at 31st March, 2023	507.22
Recognized during the year	-
Derecognized during the year	(76.97)
Payments during the year	142.51
Interest Expenses (included in Finance cost)	29.79
Balance as at 31st March, 2024	317.53

Break-up of current and non-current lease liabilities	31st March, 2024	31st March, 2023
Current Lease Liabilities	98.11	118.48
Non-current Lease Liabilities	219.42	388.74
	317.53	507.22
Maturity analysis of lease liabilities - Undiscounted		
Less than one year	116.55	149.70
One to five years	235.46	429.74
More than five years	-	-
	352.01	579.44
Amounts recognised in statement of Profit and Loss account	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Lease Liabilities - Recognised under Finance Cost	29.79	18.84
Short-term leases expensed - Recognised under Other Expenses	33.88	39.78
	63.67	58.62

56 OTHER STATUTORY INFORMATION:

- i. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii. The Group do not have any transactions with companies struck off.
- iii. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii. The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii. The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- x. The Group have filed quarterly statement to banks against borrowings on security of Current Assets which are as per books of accounts.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2024

57 ADDITIONAL INFORMATION AS PER PART II OF SCHEDULE III, OF COMPANIES ACT, 2013

(₹ in lakhs)

Name of the Entity	Net Assets as at 31 st March, 2024		Share of Profit or Loss for the year ended 31 st March, 2024	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount
I G Petrochemicals Limited - Parent	99.40	1,23,940.37	100.51	3,971.39
IGPL International Limited - Subsidiary	0.60	751.16	(0.51)	(20.09)
IGPL Charitable Foundation- Subsidiary	(0.00)	(0.07)	(0.00)	(0.03)
IGPL Energy Limited - Subsidiary	-	-	-	-
Total	100.00	1,24,691.46	100.00	3,951.27

Name of the Entity	Share in other Comprehensive Income for the year ended 31 st March, 2024		Share in Total Comprehensive Income for the year ended 31 st March, 2024	
	As % of Consolidated Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
I G Petrochemicals Limited - Parent	100.00	(15.03)	100.51	3,956.36
IGPL International Limited - Subsidiary	0.00	-	(0.51)	(20.09)
IGPL Charitable Foundation- Subsidiary	0.00	-	(0.00)	(0.03)
IGPL Energy Limited - Subsidiary	-	-	-	-
Total	100.00	(15.03)	100.00	3,936.24

Name of the Entity	Net Assets as at 31 st March, 2023		Share of Profit or Loss for the year ended 31 st March, 2023	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount
I G Petrochemicals Limited - Parent	99.65	1,23,063.50	100.15	20,032.73
IGPL International Limited - Subsidiary	0.35	426.08	(0.15)	(30.96)
Total	100.00	123489.58	100.00	20,001.77

Name of the Entity	Share in other Comprehensive Income for the year ended 31 st March, 2023		Share in Total Comprehensive Income for the year ended 31 st March, 2023	
	As % of Consolidated Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
I G Petrochemicals Limited - Parent	100.00	1.26	100.15	20,033.99
IGPL International Limited - Subsidiary	0.00	-	(0.15)	(30.96)
Total	100.00	1.26	100.00	20,003.03

58 PREVIOUS YEAR COMPARATIVES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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

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

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

Siddharth Iyer
 Partner
 Membership No.: 116084

Chintan Shah
 Partner
 Membership No.: 166729

M M Dhanuka
 Chairman
 DIN 00193456

Nikunj Dhanuka
 Managing Director & CEO
 DIN 00193499

Place : Mumbai
 Date : 22nd May, 2024

Sudhir R Singh
 Company Secretary
 Membership No.: F4880

Rajesh R Muni
 Independent Director
 DIN 00193527

Pramod Bhandari
 Chief Financial Officer
 Membership No.: 191333



REGISTERED OFFICE

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