



INDIA GLYCOLS LIMITED



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

18th August, 2023

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

Scrip Code: 500201

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

Symbol: INDIAGLYCO

Dear Sirs,

Sub: Notice of 39th Annual General Meeting, Annual Report for FY 2022-23 and Intimation of E-Voting facility

In continuation to our earlier communications dated 16th & 17th August, 2023 and pursuant to Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), kindly find enclosed herewith **Notice of the 39th Annual General Meeting ("AGM") of the Members of the Company scheduled to be held on Tuesday, 12th September, 2023 at 11:00 A.M. through Video Conferencing/ Other Audio Visual Means ("VC/OAVM")** in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, along with the Annual Report for the financial year 2022-23.

In compliance with the relevant circulars, the AGM Notice and Annual Report for the financial year 2022-23 is being sent through email to all those Members whose email addresses are registered with the Company or their respective Depository Participant ("DP") and is also available on the Company's website at <https://www.indiaglycols.com/investors/downloads/annual-report-2022-23.pdf>.

As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is providing the facility to cast vote by electronic means (Remote e-voting prior to AGM and e-voting during the AGM) on all resolutions set out in the Notice of 39th AGM to those shareholders, who are holding shares either in physical or in electronic form as on the **cut-off date i.e. Tuesday, 5th September, 2023. The remote e-voting will commence on Friday, 8th September, 2023 (9:00 A.M.) and end on Monday, 11th September, 2023 (5:00 P.M.)**. Detailed instructions for, inter-alia, remote e-voting prior to AGM and e-voting at the AGM and for participation in the AGM are mentioned in the said Notice.

This is for your information and records.

Thanking you,

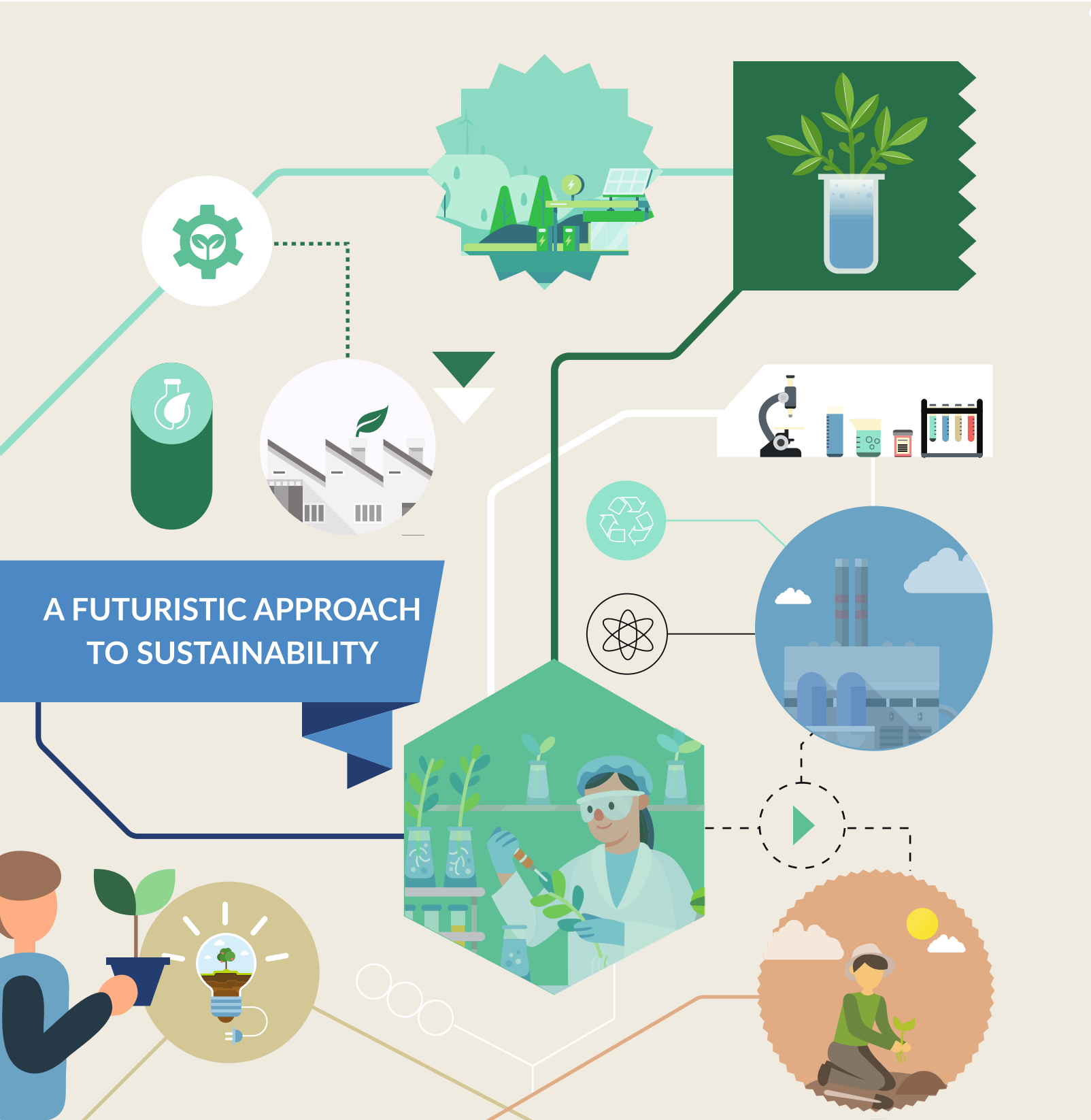
Yours truly,

For India Glycols Limited

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

39th ANNUAL REPORT

2022-2023



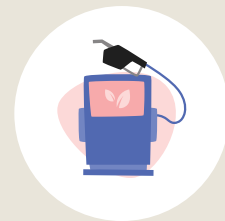
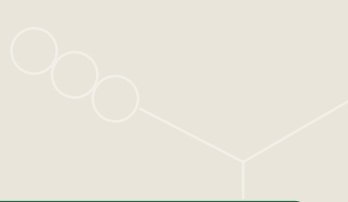
Forward-looking statement

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

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

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

INDEX



Across the pages

• Corporate information	1
• Notice	2
• Board's Report	11
• Management Discussion & Analysis Report	31
• Report on Corporate Governance	41
• Business Responsibility and Sustainability Report	60
• Independent Auditors' Report	85
• Balance Sheet	92
• Statement of Profit & Loss	93
• Cash Flow Statement	95
• Notes to Standalone Financial Statements	96
• Independent Consolidated Auditors' Report	141
• Consolidated Balance Sheet	146
• Consolidated Statement of Profit & Loss	147
• Consolidated Cash Flow Statement	149
• Notes to Consolidated Financial Statements	150

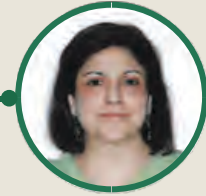
MANAGEMENT



BOARD OF DIRECTORS



U.S. Bhartia
Chairman & Managing Director



Jayshree Bhartia
Director



Pragya Bhartia Barwale
Executive Director



Pradip Kumar Khaitan
Independent Director



Jitender Balakrishnan
Independent Director



Ravi Jhunjhunwala
Independent Director



Jagmohan N. Kejriwal
Independent Director



Shukla Wassan
Independent Director



Sudhir Agarwal
Executive Director

LEADERSHIP TEAM



Rupark Sarawat
Chief Executive Officer



Anand Singhal
Chief Financial Officer



S. K. Shukla
Head Liquor Business



Akshay Bansal
Head - Sales & Marketing (Ennature Biopharma)



Rajesh Marwaha
Head - Sales & Marketing (BSPC)



Ankur Jain
Head Legal & Company Secretary



Atul Govil
CTO, Head SAP & IT



B.P. Singhal
Head Projects & Purchase



VP Joshi
Head R&D



Rakesh Kumar
Chief Human Resource Officer

Corporate Information

Board of Directors

U.S. Bhartia	Chairman & Managing Director
Jayshree Bhartia	Director
Pragya Bhartia Barwale	Executive Director
Pradip Kumar Khaitan	Independent Director
Jitender Balakrishnan	Independent Director
Ravi Jhunjhunwala	Independent Director
Jagmohan N. Kejriwal	Independent Director
Sajeve Bhushan Deora (till 30 th April, 2023)	Independent Director
Shukla Wassan	Independent Director
Sudhir Agarwal	Executive Director

Audit Committee

Pradip Kumar Khaitan	Chairman
Ravi Jhunjhunwala	Member
Jagmohan N. Kejriwal	Member
Sajeve Bhushan Deora (till 30 th April, 2023)	Member
Sudhir Agarwal	Member

Stakeholders' Relationship Committee

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

Chief Executive Officer

Rupark Sarswat

Chief Financial Officer

Anand Singhal

Company Secretary

Ankur Jain

Statutory Auditors

K. N. Gutgutia & Co., Chartered Accountants

Cost Auditors

R.J. Goel & Co., Cost Accountants

Bankers

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

Registered Office

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

Corporate Office

3A, Shakespeare Sarani,
Kolkata - 700 071

Head Office

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

Registrars & Transfer Agents

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

Notice

Notice is hereby given that the Thirty Ninth Annual General Meeting (“AGM”) of the Members of India Glycols Limited will be held on **Tuesday, the 12th day of September, 2023 at 11:00 A.M. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended 31st March, 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend of ₹ 7.50/- per Equity share for the financial year 2022-23.
3. To appoint a Director in place of Smt. Pragya Bhartia Barwale (DIN: 02109262), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), remuneration payable to M/s. R.J. Goel & Co., Cost Accountants (Registration No. 000026), appointed by the Board of Directors (“the Board”) to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2024, amounting to ₹ 3,50,000/- (Rupees Three Lakhs Fifty Thousand only) plus applicable tax and out of pocket expenses, if any, be and is hereby ratified and confirmed.

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

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

**Ankur Jain
Company Secretary**

Place: Noida
Date: 24th May, 2023

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

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 20/2020, 02/2021, 19/2021, 02/2022 and 10/2022 dated 5th May, 2020, 13th January, 2021, 8th December, 2021, 5th May, 2022 and 28th December, 2022 respectively, read together with circular nos. 14/2020 and 17/2020 dated 8th April, 2020 and 13th April, 2020, respectively, (collectively referred to as “MCA Circulars”) permitted convening of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) facility, without the physical presence of the members at a common venue. Further, Securities and Exchange Board of India (“SEBI”) vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 12th May, 2020, 15th January, 2021, 13th May, 2022 and 5th January, 2023 respectively, (“SEBI Circulars”) has also granted certain relaxations with respect to AGM. In view of the above circulars, the 39th AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 (“the Act”). Hence, members can attend and participate in the ensuing AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company at A-1, Industrial Area, Bazpur Road, Kashipur - 244713, Distt. Udham Singh Nagar, Uttarakhand.
2. **Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM facility, requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circulars, the facility for appointment of proxies by the Members will not be available for the 39th AGM and hence, the proxy form, attendance slip and route map of the AGM venue are not annexed to this Notice.**
3. Corporate Members intending to appoint their representatives for the purpose of voting through remote e-voting, participation in the 39th AGM through VC/OAVM facility and e-voting during the 39th AGM, are requested to send to the Company a certified copy of the relevant Board Resolution authorizing their representatives. The said resolution/authorisation should be sent to the scrutinizer through its registered email address to ashish@asandco.net with a copy marked to compliance.officer@indiaglycols.com
4. A Statement pursuant to Section 102 of the Act, in respect of Special Business to be transacted at the AGM is annexed hereto and forms part of this Notice.
5. The Members can join the 39th AGM through VC/OAVM facility 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility for joining the AGM through VC/OAVM will be available for 1,000 members on first come first served basis. However, this number does not include the large shareholders (i.e. Shareholders

holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit, Nomination and Remuneration and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis in terms of the MCA Circulars.

6. Members attending the 39th AGM through VC/OAVM will be counted for the purpose of reckoning quorum under Section 103 of the Act.
7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. Pursuant to the provisions of Section 91 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), the Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 6th September, 2023 to Tuesday, 12th September, 2023** (Both days inclusive) for determining the entitlement of the shareholders for the purpose of payment of dividend for the financial year ended 31st March, 2023 and the AGM.

The dividend of ₹ 7.50/- per equity share (@75%), as recommended by the Board of Directors, if declared at the AGM, will be paid/dispatched within 30 days from the date of the ensuing AGM of the Company as under:

- To all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") as on Tuesday, 5th September, 2023.
- To all those shareholders holding shares in physical form, after giving effect to all the valid share transmission or transposition request lodged with the Company/ Share Transfer Agent, M/s MCS Share Transfer Agent Limited ("RTA"), F-65, 1st Floor, Okhla Industrial Area Phase-I, New Delhi 110020 on or before Tuesday, 5th September, 2023.

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

Pursuant to the provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 1st April, 2020 shall be taxable in the hands of the Members, therefore, the Company is required to deduct tax at source at the time of making payment of dividend at the prescribed rates. In order to enable the Company to determine the appropriate TDS rate, as applicable, shareholders are requested to submit their documents in accordance with the applicable provisions. The Company will also send an e-mail to all shareholders at their registered email id's in this regard and the same shall be available under Investor Relations Section at the Company's website i.e. <https://www.indiaglycols.com/investors/shareholders-communication.htm>. The Members are requested to update their PAN with

their Depository Participant (if shares held in electronic form) and Company / RTA (if shares held in physical form).

9. As per the SEBI Listing Regulations, the Company shall use any electronic mode of payment approved by the Reserve Bank of India for making payment of dividend to the members. Where the dividend cannot be paid through electronic mode, the same will be paid by warrants with bank account details printed thereon. In case of non-availability of bank account details, address of the members will be printed on the warrants.
10. Members holding shares in electronic mode may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant (DP) by the members.
11. Members holding shares in physical form are requested to register their Electronic Clearing Services (ECS) mandate by submitting the form ISR-1 along with the prescribed documents to the Company's RTA.
12. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the 39th AGM, inter-alia, indicating the process and manner of voting through electronic means alongwith the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any member has requested for a physical copy of the same.

To obtain copy of Annual Report for FY 2022-23 through electronic mode, the Members are requested to register/update their e-mail IDs by following the below procedure:-

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

However, for permanent registration of email address, members should contact their respective Depository Participants.

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

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

The Notice convening the 39th AGM has been uploaded on the website of the Company at www.indiaglycols.com under Investor Relations Section and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Ltd at www.bseindia.com and www.nseindia.com, respectively and the same is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

13. In pursuance to the provisions of Section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ("IEPF rules") read with relevant circulars, the amount of dividend remaining unpaid / unclaimed for a period of seven years from the due date is required to be transferred to the credit of the Investor Education and Protection Fund ("the IEPF") established by the Central Government. Since no dividend was declared by the Company for the FY 2014-15, therefore, there was no unpaid/unclaimed dividend amount lying with the Company required to be transferred to Investor Education and Protection Fund during the reporting period in terms of section 125 of the Act.

The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company on the website of the IEPF i.e. www.iepf.gov.in. These details along with details of shareholders whose shares were transferred to the IEPF authority have also been uploaded on the website of the company at <https://www.indiaglycols.com/investors/iepf.htm>. Members who have not encashed the dividend warrants so far are requested to claim the same to avoid transferring to the unpaid/ unclaimed dividend and respective shares to the IEPF Authority and IEPF Account, respectively, in the future years.

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

14. Smt. Pragma Bhartia Barwale, Director shall retire by rotation at the 39th AGM and is eligible for re-appointment as per Item No. 3 of this notice. Smt. Pragma Bhartia Barwale is interested in the ordinary business as set out in item No. 3 with regard to her re-appointment. Shri U.S. Bhartia and Smt. Jayshree Bhartia, Directors being related to Smt. Pragma Bhartia Barwale, as father and mother, respectively, may be deemed to be interested in item No. 3 of the Notice. Apart from that, she is not related to any of the directors and Key Managerial Personnel of the Company.

Smt. Pragma Bhartia Barwale aged 41 years [DOB: 5th May, 1982] holds a Bachelor of Arts degree in Economics and International Relations from Brown University, USA and a Master of Science degree in Development Economics from the University of Oxford, U.K. She has a professional experience of over 15 years in the field of Strategic Planning and Project Management. She joined the Company in the year 2008 as President-Business Development and was elevated to the position of Executive Director of the Company w.e.f. 24th June, 2020. During all this tenure, she has played a key role in implementing various initiatives for overall business growth of the Company. She holds Directorship in various companies namely HWL Traders Ltd, Kashipur Holdings Ltd., Polylink Polymers (India) Limited, Ajay Commercial Co. (P) Ltd., IGL Infrastructure Pvt. Ltd., JB Trustee Pvt. Ltd., Lund & Blockley (P) Ltd., PB Trustee Pvt. Ltd. and is a designated partner of Pragma Bhartia Barwale Beneficiary LLP.

She has been a part of the Ennature Biopharma Division since its inception in 2009 and has worked closely on all aspects of the division from operations to product development, strategic partnerships, marketing and overall strategy. The Ennature Biopharma Division of the Company under her guidance, has grown manifold and provides adequate support to the revenue as well as the profitability of the Company.

The Company has received relevant disclosure/consent from Smt. Pragma Bhartia Barwale seeking re-appointment.

She is not a member of any Committee of the Company or in the Committee(s) of other Companies wherein she is a Director. She has attended five out of six Board Meetings held during FY 2022-23 and was paid remuneration of ₹ 334.74 lakhs for FY 2022-23. As on 31st March, 2023, she was holding 300 shares in the Company. The terms and conditions of her re-appointment and proposed remuneration shall be as per the resolution passed by the members of the Company at the 36th AGM held on 24th September, 2020.

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act will be available electronically for inspection by the members during the 39th AGM, upon log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
16. All documents referred to in the Notice Convening 39th AGM and the Explanatory Statement shall be made available electronically for inspection by the members upto the date of 39th AGM. Members who wish to inspect the same may write to the Company at compliance.officer@indiaglycols.com
- 17. Voting through electronic means and joining of AGM electronically:**

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

44 of SEBI Listing Regulations, as amended and MCA Circulars, the Company is pleased to provide the Members facility to exercise their right to vote by electronics means on all the resolutions set forth in the notice convening the 39th AGM. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) as well as e-voting facility on the day of AGM will be provided by National Securities Depository Limited (“NSDL”). Resolution(s) passed by Members through remote e-voting is/ are deemed to have been passed as if they have been passed at the AGM.

- II. The Members who have casted their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again at the AGM.
- III. **The remote e-voting period will commence on Friday, 8th September, 2023 (9:00 A.M.) and end on Monday, 11th September, 2023 (5:00 P.M.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 5th September, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.**
- IV. Members can opt for only one mode of voting i.e. remote e-voting or e-voting system at the 39th AGM.
- V. **The process and manner for remote e-voting and attending General Meeting are as under:**

Process and manner for remote e-voting:

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

Step 1: Access to NSDL e-Voting system.





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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and 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"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  </div> <div style="text-align: center; margin-right: 20px;">  </div> </div> <div style="display: flex; justify-content: center; align-items: center;">   </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of **India Glycols Limited** 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.

General Guidelines for shareholders

- (a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ashish@asandco.net with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "**Upload Board Resolution/Authority Letter**" displayed under "**e-Voting**" tab in their login.
- (b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- (c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on nos.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre – Senior Manager, NSDL at evoting@nsdl.co.in

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 compliance.officer@indiaglycols.com or to the RTA at admin@mcsregistrars.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance.officer@indiaglycols.com or to the RTA at admin@mcsregistrars.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) above i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Process and manner for e-voting on the day of the 39th AGM

1. The procedure for e-Voting on the day of the 39th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 39th AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 39th AGM.
3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link

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

2. Member who need assistance before or during the AGM, can contact NSDL on nos.: 022-4886 7000 and 022-2499 7000 or send a request to Ms. Pallavi Mhatre – Senior Manager, NSDL at evoting@nsdl.co.in.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members who would like to express their views or ask questions during the 39th AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, demat account number/folio number, email id, mobile number at compliance.officer@indiaglycols.com from **Monday, 4th September, 2023 (9:00 A.M.) to Thursday, 7th September, 2023 (5:00 P.M.)**.
7. Those members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the 39th AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
18. Members may submit their queries, if any, on the financial statements or on any agenda item proposed in this notice **at least 7 days prior to the date of the 39th AGM** from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number at Company's e-mail address at compliance.officer@indiaglycols.com or write to the Company's Head Office at Plot No. 2-B, Sector-126, Distt. Gautam Budh Nagar, Noida-201304, Uttar Pradesh. Such queries by the Members shall be suitably replied by the Company.
19. **The voting rights of members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date of Tuesday, 5th September, 2023. A person who is not a member as on the cut-off date should treat this notice for information only.**

20. Any person, who acquires shares of the Company and becomes member of the Company after the Company sends the Notice of the 39th AGM and holds shares as on the cut-off date i.e. **Tuesday, 5th September, 2023**, may obtain the User ID and password by sending a request at evoting@nsdl.co.in or to the RTA at admin@mcsregistrars.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com.
21. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. **Tuesday, 5th September, 2023**, only shall be entitled to avail the facility of remote e-voting or voting at the 39th AGM through e-voting system.
22. Shri Ashish Saxena (C.P. No. 7096) of Ashish Saxena & Co., Company Secretaries, having their office at A-32, Nyay Khand-I, Indirapuram, Ghaziabad-201014, Uttar Pradesh has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting voting through e-voting system during the 39th AGM in a fair and transparent manner.
23. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of e-voting system for all those members who are participating in the AGM but have not cast their votes by availing the remote e-voting facility.
24. The Scrutinizer shall after the conclusion of voting at the 39th AGM, unblock the votes cast through remote e-voting and e-voting system at the AGM, in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated scrutinizer’s report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be submitted to the Chairman or a person authorized by him in writing, within two working days of the 39th AGM, who shall countersign the same and declare the result of the voting forthwith.
25. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.indiaglycols.com and on the website of NSDL www.evoting.nsdl.com and the results shall also be immediately forwarded to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).
- 26. MEMBERS ARE REQUESTED TO:**
- a. Note that in supersession of its earlier Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 & 687 dated 3rd November, 2021 and 14th December, 2021 respectively, SEBI has come out with a revised Circular No. SEBI/HO/MIRSD/ MIRSD-PoD1/P/ CIR/2023/37 dated 16th March, 2023 which has

prescribed inter-alia, Common and Simplified norms for processing investor’s service request by Registrar and Share Transfer Agents (“RTAs”) and norms for furnishing PAN, KYC details and Nomination to enhance the ease of doing business for investors in the securities market, which came into effect from 1st April, 2023. Also, linkage of PAN with Aadhaar has been made mandatory.

With effect from 1st January, 2022, any service requests or complaints received from the member, are being processed by the RTA on receipt of prescribed documents/details.

In view of the above, it is mandatory to furnish PAN, nomination, contact details, Bank A/c details and Specimen signature by holders of physical securities to the RTA, failing which the folio will be frozen on or after 1st October, 2023 by RTA. Further, in pursuance to the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination details by sending duly filled and signed Form ISR-1 (request for registering/change/ updation of PAN, KYC details), ISR-2 (signature of shareholder), SH-13 (nomination), SH-14 (cancellation/variation in nomination), ISR-3 (opting out of Nomination) to the RTA at F-65, 1st Floor, Okhla Industrial Area, Phase I, New Delhi - 110020 or email at admin@mcsregistrars.com.

Those folios which continue to remain frozen as on 31st December, 2025, shall be referred to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002. The RTA shall revert the frozen folios to normal status upon receipt of all the documents/details as mentioned above.

Further, as per the above circular, the security holder(s) whose folio(s) to be frozen on or after 1st October, 2023 shall be eligible for followings:

- to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details in prescribed forms.
- for any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from 1st April, 2024.

In compliance of the above circular, the Company has sent individual letters to shareholders holding shares in physical mode, whose postal addresses are available in the RTA’s record to inform them about the aforesaid requirement. Further, the same has also sent through e-mail to shareholders whose e-mail IDs are available in the RTA’s record and the requisite forms have been uploaded on the website of the Company and are also available on the website of the Company’s RTA.

- b. Immediately notify any change of address, e-mail address, change of name, contact numbers, bank details, bank mandates, nominations, power of attorney etc. and their PAN to their DP with whom they maintain their demat account. Non-resident Indian members are requested to inform the RTA/ respective DP, immediately of change in their residential status on return to India for permanent settlement and the particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- c. **Note that in order to receive faster communication and enable the Company to serve the members better and to support the “Green Initiative”, members are requested to register/update their e-mail address(es) by sending the same along with the name, address, Folio No. / DPID & Client ID, shares held:**
- I. **To the RTA in the prescribed form mentioned at point (a) above for shares held in physical form and;**
 - II. **To their respective Depository Participants in respect of shares held in demat mode.**
- Upon registration of the e-mail address(es), the Company proposes to send Notices, Annual Report and other documents/ communications to those Members via electronic mode/e-mail.
27. SEBI vide its circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 in order to increase the efficiency of the voting process, had enabled e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
28. SEBI had mandated that effective from 1st April, 2019, securities of listed companies can only be transferred in dematerialized form. Therefore, the Company has not been accepting any request for transfer of shares in physical form w.e.f. 1st April, 2019.
29. SEBI vide its circular dated 25th January, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests such as transmission, transposition, Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios of securities. Accordingly, Members are requested to make service requests by submitting a duly

filled in and signed Form ISR-4 and any other form as may be required for aforesaid services, which is available on the Company's website (www.indiaglycols.com) under investor relation section. It may be noted that any service request can be processed only after the folio is KYC Complaint.

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

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

The following statement sets out all the material facts related to Special Business mentioned under item No. 4 of the Notice dated 24th May, 2023.

ITEM NO. 4

The Board of Directors (“the Board”) of the Company on the recommendation of the Audit Committee, approved the appointment of M/s R.J. Goel & Co., Cost Accountants to conduct the audit of cost records of the Company for the financial year ending 31st March, 2024.

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

Accordingly, consent of the members is being sought by way of an ordinary resolution for ratification of the remuneration payable to the cost auditor for the financial year 2023-24.

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

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

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

**Ankur Jain
Company Secretary**

Place: Noida
Date: 24th May, 2023

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

Board's Report

To The Members

Your Directors are pleased to present the 39th Annual Report on the business and operations of the Company, together with the Audited Financial Statements of your Company for the financial year ended 31st March, 2023.

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

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Gross Sales and other income**		
- Continuing operations:	6,668.45	6,622.86
- Discontinued operations:	-	214.07
Total	6,668.45	6,836.93
Earnings before interest, taxes, depreciation and amortization		
- Continuing operations:	325.11	278.90
- Discontinued operations:	-	21.65
Total	325.11	300.55
Exceptional item	(17.57)	200.63
Profit /(loss) before tax		
- Continuing operations:	122.70	341.38
- Discontinued operations:	-	13.72
Total	122.70	355.10
Provision for tax		
- Continuing operations:	23.96	66.25
- Discontinued operations:	-	3.45
Net profit/(loss)		
- Continuing operations:	98.73	275.12
- Discontinued operations:	-	10.27
Total	98.73	285.39
Earnings per share (in ₹) (Basic and Diluted)		
- Continuing operations	31.89	88.86
- Discontinued operations	-	3.32
- Continuing & discontinued operations	31.89	92.18
Dividend on Equity Shares	23.22	23.22

*The BioEO (Speciality Chemicals) Business was transferred on 30th June, 2021 in terms of Business Transfer Agreement and Joint Venture Agreement executed on 11th March, 2021, accordingly, in pursuance to the provisions of Indian Accounting Standards (Ind AS), the same has been disclosed as discontinued operations in the Standalone financial statements for the FY 2021-22.

** Includes State Excise Duty, as applicable.

Dividend

Your Directors are pleased to recommend a dividend of ₹7.50/- (Rupee Seven and Paise Fifty Only) per equity share of face value of ₹10/- each (i.e. 75%) for the financial year ended 31st March, 2023 subject to the approval of the Shareholders in the ensuing Annual General Meeting ("AGM"). The total outgo on account of dividend will be ₹23.22 Crores.

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

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

Performance Review

FY 2022-23 has been a challenging year for the business as business recovery continued to gain momentum throughout the year. The Raw Material escalation in terms of price continued to put enormous pressure on the cost margins. Despite the business challenges, the Company demonstrated a resilient performance throughout the year. IGL has forayed into grain-based ethanol by installing two grain-based distilleries of 180 kilo litres per day and 110 kilo litres per day in Kashipur and Gorakhpur, respectively. Today, the Company has not only reduced importing alcohol to a large extent from overseas but also moving towards self-sufficiency on the same with commissioning of these capacities.

During the FY 2022-23, on a standalone basis, your Company registered total revenue of ₹ 6,668 Crores as compared to ₹ 6,837 Crores in FY 2021-22, a marginal decline of 2.47%. The profit after depreciation and tax for the FY 2022-23 was ₹ 99 Crores in comparison of ₹ 285 Crores in the FY 2021-22 (included an exceptional gain from slump sale of Company's BioEO (Speciality Chemicals) Business). In the financial year 2022-23, the continued escalated feed stock prices put substantial pressure on margin across sectors. The Bio-based Specialties and Performance Chemicals business earned improved margins and largely maintained profits despite a dip of about 17% in the revenue in comparison to last financial year. For Potable Spirit segment, despite an increased gross revenue of 7% over previous year, margins moderated due to sharp escalation in ethanol cost & input cost and inability of the Company to increase the selling price as it is controlled by the government. With enhanced capacities for couple of API's, the

Ennature Biopharma (Nutraceuticals) Business registered an excellent revenue growth of about 24% over the previous year.

The Company continues to source green feedstock of molasses and started procuring grain (broken rice) for the manufacturing of alcohol and associated products.

Under the current scenario, the outlook for the near future remains positive.

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

The COVID 19 pandemic is far from over and continues to pose challenges to the business environment across the globe. We continue to adhere to the guidelines issued by the Government of India on a timely basis. The Company continues to follow the COVID appropriate behavior and continues to encourage the employees to follow the same.

Material Changes and Commitments Affecting the Financial Position of the Company

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

Awards and Recognitions

Recognitions are a validation of our customer focus and quality. During the year under review, the Potable Division-IMFL received several awards such as:

- Spirits Achiever Award for *Zumba Lemoni*.
- Spirits Selection Gold Award for *Single Reserve*.
- Spirits Selection Silver Award for *Amazing Plain*.
- Ind Spirits Ambrosia Award for best Standard Vodka for *Amazing Plain*.
- Product Debut Award of the Year in Rum: Gold Medal for *Zumba Lemoni*.

Credit Ratings

During the financial year 2022-23, CARE Ratings Limited (“CARE”), a credit rating Agency, has assigned ratings to the long-term/short-term bank facilities of the Company and Outlook is stable. The instrument wise ratings are as follows:

Instrument Type	Rating/Outlook	Rating Action
Fund-based - LT-Bank guarantee	CARE A; Stable	Assigned
Fund-based - LT-Cash credit	CARE A; Stable	Assigned
Fund-based - LT-Term loan	CARE A; Stable	Assigned
Non-fund-based - ST-BG/LC	CARE A1	Assigned

Bio-Based Specialities and Performance Chemicals

The Company is the largest manufacturer of Bio-based glycols and glycols ethers made from renewable and sustainable

feedstock and Bio-based ethanol. Bio-based MEG is the largest selling product in this category and has a much lower carbon footprint and therefore helps companies reduce their carbon footprint targets as carbon footprint is one of the key indicators to measure climate change as set out in the UNSDGs – United Nations Sustainability Development Goals.

The year 2022-23 continue to be very challenging for the chemicals business. The year witnessed sharp decline in the international prices of Ethylene Oxide and Propylene Oxide which resulted in low prices of our competition products. The situation was compounded by high processing cost due to increase in energy prices after Russia-Ukraine conflict. The situation was also impacted by low demand from China and extremely low production costs of competition products within China. Some volume of Bio-MEG business was lost due to policy shift in US market in favour of recycled PET. Domestic Glycol prices remained low so we took a conscious decision to reduce volumes in domestic market.

Due to the adverse market scenario, export volumes of Glycol Ethers to China and SE Asia dropped significantly as local China prices were low. Sale volume of Bio-MEG also reduced due to lower sales to US. Sales of Glycols [Monoethylene Glycol (MEG), Diethylene Glycol (DEG), Triethylene Glycol (TEG), Heavy Glycols and Glycols Ether] have decreased from 81,077 MT during the FY 2021-22 to **49,367 MT in FY 2022-23** and the sales value was at ₹ 1,555 Crores and **₹ 1,290 Crores, respectively.**

During the year, your Company produced 48,445 MT of Glycols compared to 86,152 MT last year.

With the reduced pace and impact of Covid-19, during the year under review, the Company’s sale for Hand Sanitizer was negligible. The last year sale was ₹ 11.04 Crores.

Exports

Due to challenging global scenario, the Company registered a lower sales value of ₹ 577 Crores during the year under review as compared to ₹ 717 Crores during previous year. Discontinuation of export of EOD business impacted the exports of the Company. Decline in global demand, high inflation and lower prices of competition products led to a decline in overall exports of Glycol Ethers. However, in the Glycols segment, the Company was able to retain sales volume by adopting innovative pricing models and strategic positioning in niche markets.

The Company continues to hold the ‘Three Star Export House’ status as granted by Government of India.

Potable Spirits (IMFL, Country Liquor) and ENA

During the year, your Company registered gross sales value of ₹ 4,705 Crores as compared to ₹ 4,393 Crores last year in the Potable Spirits division. However, Extra Neutral Alcohol (ENA) volume to export market witnessed a decline due to muted demand for sanitizers. The Company continues to be

a major player in North India for domestic pharma markets. It is a trusted and reliable supplier to many well established companies manufacturing homeopathic medicines and perfumery. The Company has won the trust of supplying a premium category of ENA to alcoholic beverages companies in state of Uttarakhand. The existing tie-up with Bacardi for bottling of their products at the Kashipur bottling unit performed well. The Company enjoys a position of a premium quality ENA supplier in the international markets and is gradually trying to increase its overseas market share in a price sensitive market.

Your Company has the license for operations and sale of branded Country Liquor in the States of Uttar Pradesh and Uttarakhand. The Company commanded leadership position in the Country Liquor market in both operating states i.e. Uttar Pradesh and Uttarakhand. The volumes in these states have been well received by the consumers. In the last year, we had launched a number of brands thereby giving your Company a larger portfolio for the business.

Today, the Company has a portfolio across Whisky, Vodka & Rum segments. Our brands have received a good initial traction in the market and will continue to consolidate their respective market shares in the time to come. Presently, the Company has Amazing Vodka available in 3 flavors i.e. Plain, Green Apple and Orange. In the whisky segment, the Company offers Single Reserve and Soulmate Blu in the states of Delhi, Uttarakhand and Uttar Pradesh. The Company launched Zumba™ Black and Zumba Lemoni™ during the year in review. Following the strategy of premiumisation in the Potable Spirits division, the Company launched Amazing Vodka in the Semi-Premium Segment. The brand has the distinction of being packed in a beautiful frosted, printed bottle with brilliant blend which has imported enhancers/flavours. The Company had also launched Amazing Vodka in Green Apple & Orange flavours. Amazing Vodka has been well accepted by the consumers of Uttar Pradesh, Uttarakhand and Delhi. Encouraged by the good success of the brand, the Company intends to take the brand into the states of Haryana and Punjab. Single Reserve and Zumba rum has been well-received by the consumers across the operating states.

The policy in Delhi offers a lucrative space for Indian Made Foreign Liquor (“IMFL”) companies and continues to be a high growth market for your company. Our Soulmate Blu whisky is one of the leading brands being sold in this category. Amazing Vodka is making steady progress in the Vodka segment and is available in 3 flavours in the operating states.

The Company launched a premium flavored rum named “Zumba Lemoni Citrus Rum” in the month of September, 2022. This brand is currently rolled out only in the states of Uttarakhand and Uttar Pradesh. In the upcoming financial year, the Company would launch this in Delhi, Rajasthan, Haryana and Punjab. We aspire to take this brand national in line with other brands as well.

The Company is producing IMFL brands from its Gorakhpur and Kashipur unit and couple of tie-up units. With focus on brand extension of the Bunty® family, Bunty vodka continues to command a leadership position in the state of Uttar Pradesh. Today this brand is available in 5 refreshing flavours. All SKUs (Stock Keeping Unit) have been well received by the consumers. We strive to deliver delighting products to our consumers across the operating states.

The Company is a registered supplier to the Indian Defense forces through CSD & Para Military Forces with the flagship brand “Beach House XXX Premium Rum”. The Company now also plans to introduce premium new Whisky and Vodka brands thus further strengthening the Company’s brand portfolio in CSD & Para Military market.

Power Alcohol (Bio-Fuels)

The Company has Power Alcohol plants at Kashipur and Gorakhpur units with a capacity of 130 KLPD and 100 KLPD, respectively and supplied Power Alcohol to Oil Manufacturing companies (“OMC’s”) through their tender process, as per Government of India’s Ethanol Blending Programme for blending in Petrol. With both grain distilleries commissioned, the Company would be able to cater the growing demand in Bio-fuel segment.

During the year under review, the Company registered a revenue of ₹ 126 Crores from sale of Power Alcohol as compared to ₹ 9 Crores during previous year.

Ennature Bio-Pharma (Nutraceuticals)

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

The manufacturing facility is located at Dehradun and is accredited with EU written confirmation, WHO GMP, Current Good Manufacturing Practices (cGMP), ISO 9001, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Kosher and Halal. Also, in order to further reach aggressively the regulated market of several European countries, the Company had also applied for EUGMP certification from the European agency-EDQM. Subsequent to March, 2023, the requisite audit has been completed by the European drug agency.

The unit has an advanced production facility, including organic certified Super Critical CO2 Fluid Extraction (SCFE) & bio-based solvents’ extraction facility, for production of standardized botanical extract, phytochemicals, food supplements, spice extracts and active pharmaceuticals ingredients (APIs) of natural plant origin.

The division has achieved sales of ₹189 Crores for FY 2022-23, as compared to ₹153 Crores over previous year. Even, in challenging markets, the Company has been able to maintain market share and leadership position in the Thiocolchiside API segment and registered substantial growth in the Nicotine business.

The APIs derived from plant sources have been doing exceedingly well with some of the molecules having gained significant growth and captured major market share in the burgeoning global pharmaceutical market. While your Company has maintained the leadership position for Thiocolchiside in the export market, it has also gained major inroads in the domestic market by acquiring supply contracts with major key accounts. The next focus with Nicotine is in the pharmaceutical industry with nicotine salts for Nicotine Replacement Therapy products like gums, lozenges and pouches. Business Development activities are also being done to enter the huge US Nicotine market. Simultaneously, the Company also focused on development of new API's with a view to reduce dependency on the API-Thiocolchiside.

With more focus on nutra business, the Company has undertaken major business development activities in the lucrative markets of US, Europe and SEA to leverage the branded nutraceutical ingredient market with the help of Maxicuma, Xanthogreen, Tuminova & Gingeren. Another breakthrough has been the development of SCEMOD technology which is a pioneering platform for True Oil Solutions opening newer avenues in the nutraceutical space. With strong focus on R & D and formulation development, aim to diversify product portfolio to reduce dependency on a single or few products and also develop, differentiated and branded ingredients in line with requirements of US and European markets, the segment is all set for more growth.

Industrial Gases

During the year under review, the Company produced 23,595 MT of Liquid Oxygen and 709 MT of Liquid Nitrogen. Both Liquid Oxygen and Liquid Nitrogen were sold in the market and also used for in house requirements. In addition, Argon of 2,739 MT was also produced and its sales were 2,679 MT.

The Industrial Gas Division also produced Beverage and Industrial Grade Liquid Carbon Di-oxide (LCO₂) at Kashipur. During the year, your Company has produced 26,542 MT of LCO₂ and its sale was 25,750 MT.

Your Company also produced ETO (Ethylene Oxide & Carbon Dioxide Gas Mixtures) under the trade name IGL-STERI GAS at its Kashipur Plant. It is suitable for sterilization of disposable surgical & medical devices, spices and packing substances like rubber, plastic etc.

The Company has an in house facility for production of EO and LCO₂ which are also used in the production of ETO. It is the only plant in India to have such manufacturing facility which manufactures both these gases and gives us a distinct

edge over other suppliers in the market. During the year under review, the Company has sold 1,492 MT of Steri Gas as compared to 1,343 MT in the last year.

Further, the Industrial Gases segment registered total sales of all gases of ₹ 41 Crores during FY 2022-23 against a sale of ₹ 46 Crores during the last year.

Future Outlook- Expansion, Modernization and Diversification

IGL has been a front runner in establishing its businesses with sustainability at its core. It has been possible only because of the fact that the Company adopts state-of-the-art-of technology with fool-proof systems of safety as well as consistent quality products, while utilizing renewable resources. IGL has been at the forefront of taking novel initiatives to create a new paradigm, each time a need arises. IGL stands ahead of all big companies in the world by graduating from being a producer of renewable chemicals to become the leading manufacturer of Specialty Chemicals derived from C-smart feedstock. IGL would have the distinction of being the right partner for its customers helping them to achieve their sustainability objectives. Like in the past, IGL's products of future will remain a great enabler for the much needed circular economy and thus enabling progress on the UNSDGs (United Nations Sustainability Development Goals).

The Company has identified the following New areas to build a portfolio of value added products:

- I. New Bio-based Specialties and performance chemicals including:
 - Bio-Polymers.
 - Green Solvents including those of Amine Chemistry.
 - Green specialty esters chemistry.
 - C-smart based Specialties.
- II. Potable Spirits and ENA.
- III. Ennature Biopharma (Nutraceuticals) and Plant based API's.

Various types of products would be introduced keeping in mind the future needs of user industries. Each product would be designed by in-house R & D adopting the most innovative methods and approaches. Bio-based and environmentally friendly ingredient and Performance chemicals for various end application like Personal Care, Home Care, Automotives, Crop care, Oil Field and other applications etc. would be launched.

In FY 2022-23, your Company established a state-of-the-art new R & D facility in Kashipur, which would focus on completely new range of chemistries and application, in future. For this purpose, the pilot facilities for new Bio- Specialties have already been commissioned. The Company has already started establishing its new range of products in industries identified as above during this period. Further, during the year under review, your Company has also established a plant to manufacture Granulated potash fertilizer (PDM) utilizing

potash rich fly ash generated from Slop incineration boilers. This will not only help to protect the environment but also create wealth from waste.

Your Company has already established several collaborations with global leaders for joint R & D on a long-term basis. It has given a new dimension to new product design concepts of the Company. As a result, products being designed will have a high degree of success rate besides the development cycle being efficient in-terms of time, quality and cost.

Further, converting this challenge times into opportunity, your Company has started producing Green esters, Specialty amine derivative and c-smart specialty chemicals of superior quality and meeting global standards.

Some of the notable achievements including product development are given below:

- a. Revamped and set up new R&D centre for IGL at Kashipur and at Dehradun (post getting DSIR approvals).
- b. Set up a state of art new facility for manufacturing Bio-Specialties and C- smart chemicals.
- c. Pilot Plant facilities for new bio-specialties are commissioned and the new product development plan is being executed.
- d. A large export order for a new bio-specialty chemicals received and is being serviced.
- e. Approvals for derivatives of bio-polymers from foreign buyers have been received. Expect a significant growth of bio-polymer business.
- f. Several new products in Potable Spirits segment launched with notable success.
- g. Obtained CEP (Certificate of suitability) approvals from EU for an API in Ennature Bio-Pharma segment. This puts IGL in a strong position as far as export to EU are concerned.

After the commissioning of the grain distillery plants at Kashipur and Gorakhpur, we have been able to attain near self-sufficiency and been able to provide end products at a competitive and effective rate to our customers. This self-sufficiency is in-line with the vision of an "Aatma Nirbhar Bharat". Captive consumption of this ethanol will result in reduced reliance of ethanol imports and strengthen the forex part for the Company. Simultaneously, IGL can also provide the ethanol for blending purposes as there is robust demand potential for the ethanol produced by IGL with the government's target to achieve 20% ethanol blending by 2025. The Company is looking forward to increase its grain distilleries capacities in near future.

In the last financial year, the newly set up R & D Center at Kashipur enables the Company to focus on the development of new derivatives, value-added products and innovate on future demands. All of these actions taken in the last year has given us a competitive edge over our peers and competition.

The Company has a strategic vision to establish itself as a manufacturer of specialty chemicals and has developed a "New Specialties Unit" at Kashipur.

In the upcoming year the Company aspires to make a lot of value-added products in the space of amines, plasticizers and other carbon-neutral products for the customers. The Joint Venture is performing as per expectations.

Finance

During the year under review, your Company has raised term loan amounting to ₹ 209.67 Crores. The Company renewed the EPBG advance for USD 22.80 million (₹ 145.28 Crores) after meeting repayment obligations for FY 2022-23. The Company repaid an amount of USD 17.8 million (₹ 113.42 Crores) to the customers against the commitments reducing the total liability to USD 22.80 million (₹145.28 Crores) as on 31st March, 2023. Further, the Company has re-paid, upon maturity, term loan of ₹ 158.37 Crores during the year.

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

Details of the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 ("the Act") are provided in the notes to the standalone financial statements which form part of the Annual Report. The Company had discontinued its fixed deposits scheme in the FY 2009-10 and has not accepted any fresh deposits covered under Chapter V of the Act during the year. There are no overdue deposits as on 31st March, 2023. During the year under review, no unclaimed deposit was required to be transferred to Investor Education and Protection Fund (IEPF).

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

Internal Financial Controls and their Adequacy

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

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

Subsequent to updation of delegation of authority matrix/SOP's/manual in line with the changed business environment

in earlier years, the Company has also implemented the more strengthened IFC framework in consultation with M/s Grant Thornton in recent times.

Listing of Securities

The shares of the Company are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The respective stock code no. and symbol of the Company are 500201 and INDIAGLYCO. The annual listing fees for the year 2023-24 have been paid in advance to the Stock Exchanges.

Subsidiary, Associates, Joint Venture and Consolidated Financial Statements

As at 31st March, 2023, the Company had Five (5) subsidiaries, One (1) associate and One (1) Joint Venture Company. A brief of each of them is given below:

Shakumbari Sugar and Allied Industries Limited

The Company has a sugar manufacturing plant in the state of Uttar Pradesh through its subsidiary Company Shakumbari Sugar and Allied Industries Ltd. ("SSAIL") with a crushing capacity of 5,500 tons crushed per day (TCD) along with a modern distillery of 65 KL per day (KLPD) producing high quality rectified spirit and an internal bagasse fired co-generation plant of 11 MW catering to the captive power needs of the sugar and distillery units.

During the year under review, SSAIL's operations remain discontinued. Further, during FY 22-23, in pursuance to the authorisations granted by the Board of Directors in their meeting held on 30th March, 2023, the Company, inter-alia, executed, a Share Purchase Agreement with Faith Mercantile Private Limited ("FMPL"), Meir Commodities India Private Limited ("MCIPD") and R K AND D Investment Private Limited ("RKD") (collectively "the Buyers"), for sale of: (i) 98.885% equity shareholding; (ii) 100% preference shareholding of SSAIL held by the Company and other selling shareholder of SSAIL; and (iii) repayment of entire Inter corporate deposits (received from various entities) of SSAIL ("ICD's").

In terms of the executed agreements, the Buyers agreed to invest ₹ 87,50,00,000 (Rupees Eighty-Seven Crores Fifty Lakh Only) ("Consideration"), subject to certain pre-closing and post-closing adjustments (including adjustment for working capital, interest, etc.) in accordance with the terms of the executed agreements/documents, to be utilized in the manner set out below:

- (i) ₹ 86,89,88,790 (Rupees Eighty Six Crores Eighty Nine Lakhs Eighty Eight Thousand Seven Hundred Ninety Only) shall be invested by the Buyers in the form of loans and advances, to be utilized by SSAIL for repayment of the entire outstanding ICDs (Buyers have given an advance amount of ₹ 53,90,00,000 (Rupees Fifty Three Crores Ninety Lakhs) to SSAIL as of 31st March, 2023);
- (ii) ₹ 50,11,210 (Rupees Fifty Lakhs Eleven Thousand Two Hundred Ten only) towards acquisition of 98.885% of the

total equity shares issued by SSAIL, of which ₹ 25,86,210 (Rupees Twenty Five Lakhs Eighty Six Thousand Two Hundred Ten Only) will be received by the Company for transferring its entire 51.03% equity shareholding;

- (iii) ₹ 10,00,000 (Rupees Ten Lakhs only) towards acquisition of 100% of the total preference shares issued by SSAIL, of which ₹ 5,10,000 (Rupees Five Lakhs Ten Thousand only) will be received by the Company for transferring its entire 51% preference shareholding.

Accordingly, in pursuance to the executed documents, subsequent to sale of its 22% equity shareholding and preference shareholding by the Company to the Buyers on 31st March, 2023, SSAIL ceased to be a subsidiary on 31st March, 2023 (from the time of sale of shares). The remaining shares would be transferred on or before 15th August, 2023 or such extended date that may be mutually agreed in terms of the executed documents upon receipt of balance consideration and completion of other condition precedent.

During the year ended 31st March, 2023, SSAIL has earned a profit of ₹ 3,258.94 Lakhs.

IGL Finance Limited

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

NSEL has defaulted in settling the contracts on due dates, for which IGLFL has initiated legal and other action. IGLFL is confident of recovery of its dues from NSEL over a period of time in view of the measures which have so far been taken for and pending before the Government and other agencies. During the year ended 31st March, 2023, IGLFL has incurred a loss of ₹ 0.44 Lakh.

IGL Chemicals and Services Private Limited

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

During the year ended 31st March, 2023, ICSPL has incurred a loss of ₹ 0.49 Lakh.

Ennature Bio Pharma Private Limited

Ennature Bio Pharma Private Limited ("EBPPL") is a 100% subsidiary of the Company with objectives, inter-alia, to produce of all types and nature of Nutraceuticals, Phytochemicals, Active Pharmaceutical ingredients (API) of natural plant origins, food supplements & health supplements herbs and their extracts and all nature of their derivatives, intermediary products and/or to carry out other related activities.

During the year ended 31st March, 2023, EBPPL has incurred a loss of ₹ 0.43 Lakh.

IGL Chem International Pte. Ltd.

IGL Chem International Pte. Ltd. is a 100% subsidiary of the Company in Singapore to augment its activities in South Eastern region and help the marketing of products from Chemical Plant, Natural Gums Plant and Supercritical Fluid Extraction facility to large buyers in US, Europe and South East Asia. During the year ended 31st March, 2023, IGL Chem International Pte. Ltd. has incurred a loss of ₹19.57 Lakhs.

IGL Chem International USA LLC

Your Company has also set up a 100% subsidiary Company in USA named as IGL Chem International USA LLC with the main objective of marketing of the Company's products and related activities in the American and Latin American regions. During the year ended 31st March, 2023, IGL Chem International USA LLC has incurred a loss of ₹ 147.44 Lakhs.

Clariant IGL Specialty Chemicals Private Limited (erstwhile IGL Green Chemicals Private Limited)

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

During the year ended 31st March, 2023, CISCPL has earned a profit of ₹ 2,185.68 Lakhs.

Sale/Transfer of Investment in Associate/Joint Venture

Kashipur Infrastructure and Freight Terminal Private Limited

During the year under review, in pursuance to the authorisations granted by the Board of Directors in their meeting held on 31st October, 2022, the Company post execution of a Share Purchase Agreement ("SPA") on 31st October, 2022 with Gateway Distriparks Limited ("Buyer") sold its entire 42.31% shareholding (i.e. 26,74,418 shares) of Kashipur Infrastructure and Freight Terminal Private Limited ("KIFTPL") to the Buyer on 23rd December, 2022 and received ₹ 61,17,76,649 (Rupees Sixty One Crores Seventeen Lakhs Seventy Six Thousand Six Hundred Forty Nine only) after adjustment in terms of SPA. Further, Company's affiliate has also transferred 6.61% shareholding (i.e. 4,17,725 shares) of KIFTPL to the Buyer in accordance with the term of the SPA.

Subsequent to the said transfers, KIFTPL ceased to be a Joint Venture/Associate of the Company.

The consolidated financial statements of the Company and its subsidiaries, joint ventures for the FY 2022-23, prepared in accordance with the applicable provisions of the Act, SEBI Listing Regulations and applicable accounting standards notified by Ministry of Corporate Affairs ("MCA"), Govt. of India, forms part of the Annual Report. Pursuant to the provisions of

Section 136 of the Act, financial statements of the subsidiary companies are not required to be sent to the members of the Company. The Company will provide a copy of separate annual accounts in respect of each of its subsidiary/associate to any member of the Company if so desired and said annual accounts will also be kept open for inspection at the registered office of the Company.

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

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

Board of Directors and Key Managerial Personnel (KMP)

The Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee at its meeting held on 10th November, 2022 re-appointed Shri Sudhir Agarwal (DIN: 08602216) as Executive Director and Key Managerial Personnel of the Company in the category of Whole time Director of the Company, for a further period of 1 (One) year w.e.f. 1st December, 2022 till 30th November, 2023 which was also approved by the members of the Company by way of an Ordinary Resolution passed through Postal Ballot on 25th December, 2022.

Further, Smt. Pragya Bhartia Barwale (DIN: 02109262), Director of the Company is retiring by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. Your Directors also recommends the re-appointment of Smt. Pragya Bhartia Barwale, the retiring Director, for your approval.

The Company has received requisite declarations as required under Section 152(4) of the Act from Smt. Barwale along with the intimation that she is not disqualified under Section 164 of the Act to act as Director.

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

Further, subsequent to closure of FY 2022-23, upon completion of his term of five (5) years, Shri Sajeve Bhushan Deora (DIN: 00003305) ceased to be an Independent Director of the Company on 30th April, 2023 (close of Business hours). The Board places on record its sincere appreciation for the contributions made by him during his tenure as an Independent Director of the Company.

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

All the Independent Directors have furnished declarations that they fulfill the criteria of Independence and conditions as prescribed under Section 149(6) of the Act and Regulation 16(I)

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

During the Financial Year 2022-23, Six (6) Board Meetings were held. The details of the Board meetings and the attendance of the Directors thereat are provided in the Corporate Governance Report and forms part of this Report.

As on 31st March, 2023, the Board has 5 (five) committees namely: the Audit Committee, the Corporate Social Responsibility Committee, the Nomination & Remuneration Committee, the Risk Management Committee and the Stakeholder's Relationship Committee.

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

Board Evaluation

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

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

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

Nomination and Remuneration Policy

The Nomination and Remuneration Policy containing, inter-alia, guiding principles for payment of remuneration to Directors, Senior Management, Key Managerial Personnel and other employees along with criteria for determining qualifications, positive attributes, independence of Directors and Board

evaluation are provided in the Corporate Governance Report and forms part of the Annual Report. The said policy is available on the website of the Company i.e. www.indiaglycols.com under link <https://www.indiaglycols.com/investors/downloads/nomination-remuneration-and-evaluation-policy.pdf>.

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

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Prevention of Sexual Harassment Act"), the Company has constituted an Internal Complaints Committee where any grievance of sexual harassment at workplace can be reported. No complaint pertaining to sexual harassment at workplace has been reported to the Committee during the financial year ended 31st March, 2023.

The Company has also adopted policy on prevention of Sexual Harassment at workplace. The objective of the policy is to provide its women employees, a workplace, free from harassment/discrimination and that every employee is treated with dignity and respect.

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

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

Vigil Mechanism/ Whistle Blower Policy

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

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

As on 31st March, 2023, the Audit Committee comprises Four Non-Executive Independent Directors, namely, Shri Pradip Kumar Khaitan (Chairman), Shri Ravi Jhunjunwala, Shri Jagmohan N. Kejriwal, Shri Sajeve Bhushan Deora (ceased to be a director w.e.f. 30th April, 2023 (close of business hours)) and one Executive Director, Shri Sudhir Agarwal.

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

Directors' Responsibility Statement

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

- (a) in the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and the profit and loss of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down the internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Management Discussion and Analysis

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

Corporate Governance

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

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

Business Responsibility & Sustainability Report

In pursuance to the provisions of amended Regulation 34 (2) (f) of SEBI Listing Regulations, Business Responsibility and Sustainability Report covering disclosures on Company's

performance on ESG (Environment, Social and Governance) parameters for FY 2022-23 in the prescribed format, forms part of the Annual Report.

Statutory Auditor & Audit Report

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

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

The Report given by M/s K.N. Gutgutia & Co., Chartered Accountants (Registration No. 304153E), Statutory Auditors on the financial statements of the Company for the financial year 2022-23 is part of the Annual Report.

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

There has been no qualification, reservation or adverse remark or disclaimer in their Report on standalone and consolidated financial statements for FY 2022-23.

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

Secretarial Auditor & Secretarial Audit Report

The Board appointed M/s Mukesh Agarwal & Co., Company Secretaries (CP No.- 3851) as Secretarial Auditor for the Financial Year 2022-23 in terms of provisions of Section 204 of the Act. The Secretarial Audit Report for the financial year ended 31st March, 2023 was considered by the Board in its meeting held on 24th May, 2023 and is enclosed as "**Annexure A**" to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark which needs any explanation or comment of the Board.

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

Cost Records and Cost Auditors

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

The Company has appointed M/s R.J. Goel & Co., Cost Accountants (FRN 000026) as Cost Auditors of the Company for the financial year 2023-24 under section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 including amendments, if any. The Cost Auditors have confirmed that they are eligible under Section 141 (3) of the Act for re-appointment.

The Cost Auditor's Report for the year 2021-22 was filed with Central Government within the prescribed time.

Related Party Transactions

During the FY 2022-23, Related Party Transactions (RPTs) as defined under Section 188 of the Act read with rules made thereunder and the SEBI Listing Regulations, were at arm's length and in ordinary course of business.

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

Pursuant to Regulation 23(9) of SEBI Listing Regulations, disclosures of related party transactions on a consolidated basis for the half year ended 31st March, 2022 and 30th September, 2022 were submitted to the Stock Exchanges and also hosted on the website of the Company.

During the year under review, your Company did not enter into any RPT which may be considered material in terms of Section 188 of the Act read with rules made there under and thus disclosure in Form AOC-2 is not required to be made by the Company. The disclosures pertaining to RPTs including with entity belonging to the promoter group which hold(s) 10% or more shareholding in compliance with the applicable Accounting Standards have been given in Note no. 57 of the Standalone financial statements forming part of the Annual Report.

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

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

The Company has installed unique technology for converting distillery spent wash into fuel at both the plants viz. Kashipur and Gorakhpur. Through this technology, the spent wash is

concentrated through five effect evaporator. The concentrate is utilized as fuel to substitute coal in a specifically designed boiler. The high pressure steam so generated is passed through the turbine for power generation and low pressure steam after turbine is utilized in the plant processes. Due to this, your Company is saving fossil fuel in terms of coal and substituting the essential power generation through DG sets.

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

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

Corporate Social Responsibility

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

The CSR policy of the Company is available on the website of the Company at <https://www.indiaglycols.com/investors/downloads/csr-policy.pdf>

The Company's CSR policy statement and the annual report on CSR activities undertaken during the financial year ended 31st March, 2023, in accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is given at "Annexure C" to this Report.

The CSR Committee comprises two Executive Directors namely Shri U.S. Bhartia (Chairman) and Shri Sudhir Agarwal and two Non-Executive Independent Directors namely, Shri Pradip Kumar Khaitan and Shri Jitender Balakrishnan.

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

Risk Management Policy

The Company has constituted a Risk Management Committee ("RMC") to monitor the Risk Management Plan and to mitigate

the risks attached to the business of the Company. The RMC consists of Directors and the senior management personnel of the Company, details whereof are provided in the Corporate Governance Report and forms part of this Report. In pursuance to the provisions of the SEBI Listing Regulations, the Board of Directors have approved the terms of reference/role and responsibilities of the RMC and Risk Management Policy along with the risk matrix/ library to align them with business requirements.

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

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

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

Annual Return

The Annual Return of the Company is available on the website of the Company at <https://www.indiaglycols.com/investors/downloads/form-mgt-7-2022-23.pdf>

Court/Tribunal Orders

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

Miscellaneous Disclosures

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

Particulars of Employees

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

Acknowledgement

Your Directors acknowledge with gratitude the continued assistance, co-operation and encouragement received from Central Government, the State Governments of Uttarakhand and Uttar Pradesh, governmental and regulatory authorities, Bankers, customers, lenders, suppliers, vendors, dealers, members, other stakeholders and business associates during the year under review.

Your Directors also appreciate and value the contribution made by each and every employee of the Company. The Company looks forward for their continued support in the future.

For and on behalf of the Board

U.S. Bhartia

Chairman and Managing Director

DIN: 00063091

Place: Noida

Dated: 24th May, 2023

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013
and Rule No. 9 of the Companies (Appointment and
Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (ECB). **(Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) 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 Redeemable Preference shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period)**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**
- (vi) The management has confirmed that other laws applicable to the Company are complied with.

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

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

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

We further report that:

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

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

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

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

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

Mukesh Kumar Agarwal
(Proprietor)

FCS No.: 5991

C. P. No.: 3851

UDIN: F005991E000275447

Place: New Delhi

Date: 9th May, 2023

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

Annexure A

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

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

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

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

Mukesh Kumar Agarwal
(Proprietor)

FCS No.: 5991

C. P. No.: 3851

UDIN: F005991E000275447

Place: New Delhi
Date: 9th May, 2023

PARTICULARS AS REQUIRED UNDER SECTION 134(3) (m) OF THE COMPANIES ACT, 2013 AND THE COMPANIES (ACCOUNTS) RULES, 2014

(A) CONSERVATION OF ENERGY

(a) Steps taken or impact on Energy Conservation:

1. Changed the plant operation philosophy to operate Single or Two EO Reactor train instead of Three EO Reactors train considering lower market demand scenario of EO/MEG, at lower production rate to reduce specific energy consumption.
2. Avoided the Catalyst dehydration step in Glycol Ether plant, which reduced the specific steam consumption in the process without any quality impact.
3. Reduction in Deaerator steam for BFW generation by utilizing the waste heat available from EO stripper column in MEG plant.
4. Reduction in specific steam consumption in Grain distillery by using efficient enzymes which enable grain cooking/liquefaction process at lower temperature.
5. Use of Coal Additive in boiler to reduce % unburnt in coal ash, resulting in coal savings.
6. Use of Natural Gas Methane as Ballast gas in EO Reaction train instead of Biogas Methane generated from Distillery spent wash. This will enable the steam and Power saving by stoppage of complete Biogas unit.
7. In view of changed operating philosophy to operate Single or Two EO Reactor train instead of Three EO Reactor trains, recycle compressor gear ratio reduced to optimize the recycle gas flow requirement thru 2 reactors. The reduction in gear ratio enables the POWER saving in the MEG Plant.
8. Overall Boiler Efficiency optimized by maximization of operating capacity of slop boilers by start / stop method with additional available buffer volume of slop.
9. Modification in slop-2 boiler slop furnace air nozzles of modified design implemented. The modification resulted in steam generation capacity (from 35 TPH to 42 TPH) and reduction in stack temp this results coal savings.
10. Utilization of Distillery plant- spent lease & drain water of vacuum pumps in distillation process,

resulting saving in term of DM water appx. 15 m3/hr & steam appx. 0.4MT/hr.

11. Reduction in operation of Borewell pumps by optimizing of water consumption of plant resulting saving of water & power like hot Lease of ENA plant is used for fermenters washing & Process condensate of Evaporator plant is used as a dilution in fermentation.
12. With the modification of steam trap at various places, minimize the leakage of steam at site.
13. Replacement of traditional lamp with LED lamp in phased manner, resulting power saving.
14. Installed the VFD at FD & SA Fan of Slop Boiler-2, resulting power savings.
15. Reduction in Evaporator plant shutdown time by installation of Sludge settling system for Fermented wash that helps to reduce the suspended solid in fermented wash and also minimize the scaling in Analyzer Column & reboiler.
16. Installation of efficient Boiler and associated 7 MW steam turbine to optimize the steam & power balance of the entire site resulted export surplus power to UPCL grid.
17. Commissioned the 55 TPH latest single furnace efficient Slop fired Boiler, which increase the utilization of concentrated slops for steam generation with minimum supporting fuel.

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

Utilization of Slops (concentrated Spent wash), Biomass, Herbal waste & Natural Gas in boiler and as ballast gas. The Company has executed Power Delivery Agreement with Renew Green (MHS TWO) Private Limited in January-23 to procure 17.5 MW AC wind solar Hybrid Power from grid Connected Group Captive Wind-Solar Hybrid Project.

(c) Capital Investment on energy conservation equipments:

During the year, the Company invested ₹ 477.31 lakhs in energy conservation equipments.

(B) TECHNOLOGY ABSORPTION

(a) The efforts made towards technology absorption:

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

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

1. Use of Evaporator's condensate in cooling tower as makeup after treatment through CPU plant.
2. Under waste to wealth project, Utilizing Potash rich Slop boiler Ash as fertilizer.
3. Commercial validation batches of Centella Asiatica triterpenes from centella asiatica herb sourced from Madagascar developed pharmacopeia products, the Titrated extract of centella asiatica for application in cosmetics.
4. Scale up validation batches for Nicotine Polacrilex 20% and 15% for Nicotine replacement therapy. The process and analytical method validation was done with and without Glycerine.
5. Scale up validation batches for Nicotine Ditartrate Dihydrate and Filing CT-21 for filing new drug molecule in India.
6. Process development for isolation of flavonoids-Quercetin and Quercetagenin from marigold meal spent by SCf-CO2/ SCF-CO2 + solvent.
7. Process of conversion of Boswellic acid to Beta Boswellic acid 40% and Acetyl Boswellic acid (AKBA 60% and 90%).
8. Process for preparation of Shogaol 20% from Ginger oleoresin extracted from Ginger rhizome.
9. Commercial processes developed and accepted from Aqueous-Solvent Extraction :- Curcuminoids 95% with alternate solvent ethyl acetate from Curcuma Longa Raw Material, Titrated extract of centella asiatica from Centella Asiatica, Flavonoids-Quercetin and Quercetagenin from Marigold spent, Nicotine 99% from Tobacco leaves/dust, Demethyl colchicine from Gloriosa superba seed.
10. Stabilization of commercial process in SCF-CO2 process to create a widest product portfolio such as Lutein Ester (75%) extract from Marigold meal; Astaxanthin (Algamo) from Haematococcus pluvialis; Xanthogreen TOS from Lutein, Xanthogreen Multifunctional oil suspension (MFOS) from Lutein ester/Curcumin.
11. Commercial Processes Formulation Development:- Turminova Granules from Curcumin 95%, Turminova plus from Curcumin

95%+ BDMC, Turminova ultra from Application of SCF-Co2, Xanthogreen ultra from Marigold oleoresin formulation with SCF-CO2, Gingeren ultra from Ginger rhizome extract, Xanthogreen 10% from Lutein ester, Gingeren TMG from Oleoresin, Ginger-sustained release from Ginger rhizome, Maxicama 40%-Beverage grade from Turmeric extract, Turminova/Xanthogreen Shots from Curcumin/ Lutein.

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

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

(d) Expenditure incurred on Research and Development :

Sl. No.	Division/Place/Plant for which incurred	Nature of expenses (₹ In lakhs)	
		Capital	Recurring
1.	Chemical, Kashipur	-	99.79
2.	Ennature Bio Pharma, Dehradun	382.14	341.38
	Total	382.14	441.17

(e) Foreign Exchange Earning and Outgo:

(₹ in lakhs)

Sl. No.	Particulars	2022-23	2021-22
1.	Foreign Exchange earnings	52,951.58	67,242.83
2.	Foreign Exchange outgo	1,48,706.32	1,47,654.44

For and on behalf of the Board

U.S. Bhartia

Place: Noida
Dated : 24th May, 2023

Chairman and Managing Director
DIN: 00063091

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

 for the financial year ended 31st March, 2023

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri U.S. Bhartia, Chairman	Chairman and Managing Director	4	4
2	Shri Pradip Kumar Khaitan, Member	Independent Director	4	4
3.	Shri Jitender Balakrishnan, Member	Independent Director	4	4
4.	Shri Sudhir Agarwal, Member	Executive Director	4	4

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

Particular	Web-link
Composition of CSR Policy	https://www.indiaglycols.com/investors/downloads/board-committees.pdf
CSR Policy	https://www.indiaglycols.com/investors/downloads/csr-policy.pdf
CSR Projects approved by the Board	No specific projects were approved during FY 23. All expenses were incurred under various heads as per Schedule VII of the Companies Act, 2013.

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

The average net profit of the Company for the preceding three financial years was ₹13,196.06 Lakhs.

(b) Two percent of average net profit of the company as per sub section (5) of section 135: ₹ 2,63,93,000/-.

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

(d) Amount required to be set off for the financial year, if any: ₹ 54,35,459/-

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 2,09,57,541/-

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Project):- ₹ 2,09,57,541/-

Details of CSR amount spent against other than ongoing projects:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation-Direct (Yes/No)		(8) Mode of Implementation - Through Implementing Agency CSR registration number
				State	District			Name	
1.	Installation of Hand Pumps/ RO Water cooler	Sanitation and safe drinking water	Yes	Uttarakhand	Udham Singh Nagar	16,00,525	Yes	-	-
2.	Health care: Distribution of Blanket, medical camp	Health care Activities	Yes	Uttarakhand	Udham Singh Nagar	1,84,169	Yes	-	-
					Dehradun	12,75,045			
			No	Nainital (Haldwani)	4,96,925				
			Yes	Uttar Pradesh	Gorakhpur	1,39,864			
3.	School Infrastructure/ Renovation/ Skill Development/ Distribution of Flags, Teacher Salary, Music Instruments	Promoting education	Yes	Uttarakhand	Udham Singh Nagar	34,15,370	Yes	-	-
	School Infrastructure/ Renovation		No		Pori Garhwal, Uttarkashi	65,17,000			
4.	To undertake improvement activities for students in government schools in Gorakhpur/ Divyang Aid in Kashipur	Promoting education	Yes	Uttar Pradesh	Gorakhpur	49,33,336	No	Central Square Foundation ("CSF"), Delhi	CSR00000107
				Uttarakhand	Udham Singh Nagar	1,08,790	No	Anmol Foundation, Kashipur	CSR00016825
5.	Planting Trees/ Pond Cleaning/ Construction of Vatinery Hospitals/ Contribution to Forest Division Gorakhpur/ Assisting Govt. Department in educating people regarding environment	Environment and Sustainability	Yes	Uttarakhand	Udham Singh Nagar	2,41,051	Yes	-	-
			Yes	Uttar Pradesh	Gorakhpur	1,00,000	Yes		
6.	Construction of Cremation Hall	Rular Development Projects	Yes	Uttarakhand	Udham Singh Nagar	2,99,998	Yes	-	-
7.	Other-Education/ Disaster Management	Disaster Management	Yes	Uttar Pradesh	Gorakhpur	16,45,468	Yes	-	-
TOTAL						2,09,57,541			

(b) Amount spent in Administrative Overhead: Nil

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

(d) Total amount spent for the Financial Year (a+b+c): ₹ 2,09,57,541/-

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,09,57,541	NIL	NA	NA	NIL	NA

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

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,63,93,000
(ii)	Total amount spent for the Financial Year*	2,09,57,541
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects of programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

*The Company has availed the set off of ₹ 54,35,459/- that was available from the excess amount spent on CSR activities during FY-2020-21 & 2021-22.

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

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1 (2019-20)	-	-	-	-	-	-	-
2	FY-2 (2020-21)	-	-	-	-	-	-	-
3	FY-3 (2021-22)	-	-	-	-	-	-	-
Nil								

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

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

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

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

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

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

For and on behalf of the Board

U.S. Bhartia

Chairman and Managing Director

Chairman, CSR Committee

DIN: 00063091

Dated: 24th May, 2023

Place: Noida

Annexure D

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

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

- i. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2022-23 in comparison to the financial year 2021-22 and ratio of remuneration of each Director to the median remuneration of the employees of the Company:

Name of Directors/ KMPs	% increase in Remuneration in the financial year 2022-23	Ratio of Remuneration to MRE [§] for the financial year 2022- 23
Shri U. S. Bhartia, Chairman & Managing Director	(4.99)	196.03
Smt. Pragya Bhartia Barwale, Whole-time Director	(5.64)	65.63
Shri Sudhir Agarwal, Whole-time Director	2.53	11.79
Smt. Jayshree Bhartia, Promoter Director	3.33	2.43
Shri Pradip Kumar Khaitan, Independent Director	4.18	5.37
Shri Jagmohan N. Kejriwal, Independent Director	6.80	3.08
Shri Ravi Jhunjhunwala, Independent Director	8.18	3.37
Shri Jitender Balakrishnan, Independent Director	4.44	2.76
Shri Sajeve Bhushan Deora, Independent Director*	(58.44)	1.25
Smt. Shukla Wassan, Independent Director	3.97	2.57
Shri Rupark Sarawat, Chief Executive Officer	20.28	66.11
Shri Anand Singhal, Chief Financial Officer	15.19	14.67
Shri Ankur Jain, Company Secretary	2.92	12.22

[§] Median Remuneration of Employees. *Upon expiry of his term of five (5) years, ceased to be an independent director w.e.f. 30th April, 2023 (close of business hours).

Note:

- (a) Remuneration to Directors (except Shri Sudhir Agarwal and Shri Sajeve Bhushan Deora) includes commission which relates to FY 2022-23 and will be paid during FY 2023-24.
- ii There was an increase of 8.83% in the median remuneration of employees in the financial year 2022-23.
- iii. Number of permanent employees on the rolls of the Company as on 31st March, 2023 were 1,284.
- iv. Average percentile increase made in the salaries of the employees other than managerial personnel in the last financial year was 9.45% whereas percentile increase in the managerial remuneration was 0.42% for the same financial year.
- v. It is affirmed that the remuneration paid to the Directors, Key Managerial personnel and other Employees is as per the Nomination and Remuneration Policy of the Company.

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

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

SR. NO	NAME	AGE IN YEARS	DESIGNATION	NATURE OF EMPLOYMENT	#GROSS REMUNERATION (IN ₹)	QUALIFICATIONS	TOTAL EXPERIENCE (YEARS)	DATE OF COMMENCEMENT OF EMPLOYMENT WITH THE COMPANY	PREVIOUS EMPLOYMENT
1	Shri U.S. Bhartia	69	Chairman and Managing Director	Contractual	9,99,86,747*	B.Com (Hons.)	44	29.11.1996	Managing Director, India Glycols Ltd.

Sr. No	Name	Age in Years	Designation	Nature of Employment	#Gross Remuneration (IN ₹)	Qualifications	Total Experience (Years)	Date of Commencement with the Company	Previous Employment
2.	Shri Rupark Sarswat	51	Chief Executive Officer	Permanent	3,37,19,287	B. Tech (Chemical Engineering), 3TP Senior Leaders General Management Program	28	21.12.2020	Managing Director, Transpek-Silox Industries Private Limited
3.	Smt. Pragya Bhartia Barwale	41	Executive Director	Contractual	3,34,73,596**	B.A. (Economics & International Relations), M.Sc. (Development Economics)	15	01.08.2008	President-Business Development, India Glycols Ltd.
4.	Shri Shashi Kant Shukla	58	Business Head - Gorakhpur	Permanent	88,13,683	MBA	34	20.12.2004	Saraya Distillery , Gorakhpur
5.	Shri Anand Singhal	56	CFO	Permanent	74,80,061	CA	33	02.01.2008	Chief Financial Officer, Abhishek Industries Ltd.
6.	Shri Akshay Bansal	49	Head- Sales & Marketing	Permanent	68,03,692	MBA	23	17.01.2022	Head & General Manager, Mankind Pharma Ltd.
7.	Shri Ankur Jain	48	Head (Legal) & Company Secretary	Permanent	62,32,937	CS, LL.B.	25	01.07.2016	Associate VP & Company Secretary, DLF Home Developers Ltd.
8.	Shri R. K. Sharma	59	Head- Sustainability	Permanent	61,29,296	B.E. (Fire)	36	11.11.1988	Station Officer, B.A.R.C. Mumbai
9.	Shri Bhupendar Pal Singhal	50	Head- Projects & Purchase	Permanent	60,84,044	B.E. (Mech.)	27	13.09.2000	Field Engineer, Jacobs HNG Ltd.
10.	Shri Sudhir Agarwal	61	Executive Director	Contractual	60,11,483	B.Tech (Chem.)	38	10.07.2014	National Fertilizers Ltd, Chief Production Manager

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

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

NOTES:

- #Gross Remuneration shown above includes salary, house rent allowance, Company's contribution to Provident Fund and other perquisites. Value of Perquisites have been calculated on the basis of Income Tax Act, 1961.
- *Includes a Commission of ₹ 4.50 Crores relating to FY 2022-23 and shall be paid during FY 2023-24.
- ** includes a Commission of ₹ 2.20 Crores relating to FY 2022-23 and shall be paid during FY 2023-24.
- None of the employee mentioned above is related to any Director of the Company other than Shri U.S. Bhartia who is related to Smt. Jayshree Bhartia as spouse and Smt. Pragya Bhartia Barwale is daughter of Shri U.S. Bhartia and Smt. Jayshree Bhartia.
- There is no employee who was in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director and holds not less than two percent of the equity shares of the Company by himself or alongwith his spouse and dependent children, falling under the provisions of Section 197 read with Rule 5(2)(iii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board

U.S. Bhartia

Chairman and Managing Director

DIN: 00063091

Place : Noida
Dated : 24th May, 2023

MANAGEMENT DISCUSSION & ANALYSIS



Management Discussion & Analysis Report

Economy and Industry Overview

The global economy has been through a series of significant shocks over the past three years – the Covid-19 pandemic and the Russia Ukraine conflict – and saw a major expansion to government debt and a significant hike in policy interest rates by central banks.

As per International Monetary Fund’s (IMF), World Economic Outlook Update, the baseline forecast is for growth to fall from 3.4% in 2022 to 2.8% in 2023, before settling at 3% in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7% in 2022 to 1.3% in 2023. As per IMF, much uncertainty clouds the short-term and medium-term outlook as the global economy adjusts to the shocks of 2020–22 and the recent financial sector turmoil.

India is the 3rd largest economy in the world in PPP terms and the 5th largest in market exchange rates. As per the Economic Survey 22-23, depending on the trajectory of economic and political developments globally, India would witness GDP growth in the range of 6% to 6.8% in FY 2023-24. IMF’s latest World Economic Outlook growth projects, India’s real GDP to grow at 5.9% in 2023 and at 6.3% in 2024. India’s recovery from the pandemic was relatively quick, and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. IMF estimates India to be one of the top two fast-growing significant economies in time to come. This is a reflection of India’s underlying economic resilience of its ability to recoup, renew and re-energise the growth drivers of the economy.

With reforms for a New India undertaken by the Government such as the dedicated programs for road connectivity, port infrastructure, electrification, and operationalizing new airports/air routes (UDAN) have significantly improved the physical infrastructure in the last few years and led to enhance opportunities, efficiencies, and ease of living etc. Besides the push to physical infrastructure, the Indian government’s emphasis on developing public digital infrastructure during the last few years has been a game changer in enhancing the economic potential of individuals and businesses.

The Indian chemical industry is the 6th largest producer of chemicals globally and 3rd in Asia. India ranks 14th in chemical products’ exports and 8th in imports. The Indian chemical industry stood at US\$ 232 billion in 2022 and is expected to reach US\$ 304 billion by 2025, registering a CAGR of 9.3%. One of the key drivers of growth in the Indian chemical industry is the government’s focus on promoting the manufacturing sector as part of its “Make in India” initiative. The government has also implemented various policies and schemes to attract foreign investment in the sector.

The growing demand for chemicals in various end-use industries, such as agriculture, automotive, construction, and consumer goods, is also expected to drive the growth of the Indian chemical industry. Additionally, the increasing adoption of green chemistry practices and the development of eco-friendly products are expected to further boost the industry’s growth.

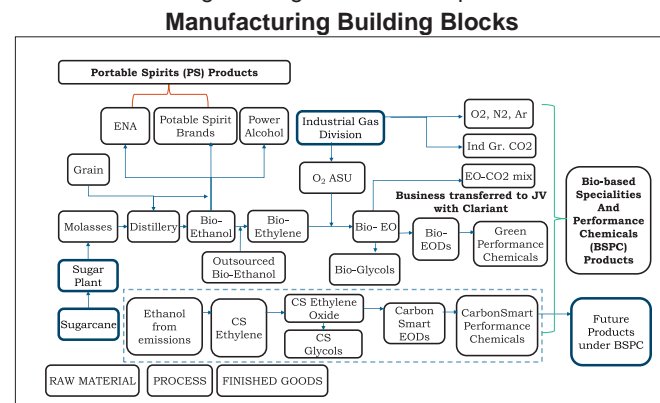
Moreover, the Indian specialty chemicals sector has been gaining traction due to its ability to provide high-value-added products, which are often tailor-made to meet specific customer requirements. This has helped the sector to improve its profitability, and many companies are now investing in developing new products and innovative solutions.

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

Products

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

The manufacturing building blocks are as presented below:



The Company has organised its business into:

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

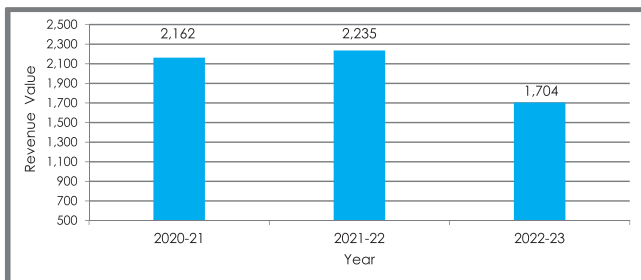
The segment wise business share is indicated as below:-

Segment	Gross Revenue 2022-23 (₹ In Crores) (Domestic + Exports)	% Share
A. BIO-BASED SPECIALITIES AND PERFORMANCE CHEMICALS	1,704	25.66
B. POTABLE SPIRITS	4,745	71.45
C. ENNATURE BIOPHARMA	192	2.89
TOTAL	6,641	100

Bio-Based Specialities and Performance Chemicals Segment (BSPC)

During the year under review, Gross revenue in Bio-Based Specialities and Performance Chemicals Segment remained ₹ 1,704 Crores in comparison to ₹ 2,235 Crores in FY 2021-22. This segment has contributed about 25.66% of the gross revenue of the Company.

FY	2020-21	2021-22	2022-23
Bio-Based Specialities and Performance Chemicals Gross Revenue (₹ in Crores)	2,162	2,235	1,704



Bio-based Glycols

Sales of Glycols [Monoethylene Glycol (MEG), Diethylene Glycol (DEG), Triethylene Glycol (TEG), Heavy Glycols and Glycols Ether] has decreased from 81,077 MT in FY 21-22 to 49,367 MT in FY 22-23, and the sales value also decreased ₹1,290 crores (₹1,555 crores in FY 2021-22). The Bio-MEG sales grew in Far East markets but experienced a slowdown in US/European markets due to shift towards Recycled Polyethylene Terephthalate (RPET) and high manufacturing cost. Despite this challenging scenario, we were able to increase our share in Far East and SE Asia markets by forming strategic partnerships with end users and also introducing innovative marketing techniques using product differentiation and green positioning in niche markets.

International prices of crude based MEG remained in the range of US\$ 525-550 during large part of the year. We were unable to recover our cost in domestic market so we consciously reduced domestic sale.

IGL registered decline in the Glycol Ether segment as a result of very low international prices of competition products like Butyl and Propyl Glycol Ethers. The prices in China, which is a predominant producer of glycol ethers, declined significantly due to low feedstock prices. As a result Chinese product was very competitively prices even for SE Asia markets. This led to decline in our sales to China and SE Asia. The influence of low prices in China was felt in domestic market also where traders were quoting based on import prices from China, so we were forced to price competitively to retain volumes.

Surfactants and Speciality Chemicals

In order to meet the requirements of various industry sectors, India Glycols has been developing specialty surfactants as well as specialty chemicals for niche applications. These products are sold based mainly on their performance.

Opportunities & Challenges

The global MEG market is about 32 Million MT and expanding at a CAGR of about 6%. At this rate the MEG market would be in excess of US\$ 65 Billion by the end of year 2031-32. In year 2022-23, the global market was estimated to be valued at US\$ 35-38 Billion. Manufacturers of MEG are finding opportunities in the plastics and polyester industries. MEG manufacturing is being increased in order to produce polyester fiber, packaging materials and polyester films. The product further finds application in several industrial uses such as antifreeze, hydrate inhibitor in gas pipelines, coolants and as a heat transfer agent, which is projected to produce ample prospects from various end-use industries.

The biggest driver of demand is likely to be the increasing market for polyester fiber from the textile sector in Asia Pacific region. In India, the strong domestic PET demand and increase in exports of textiles and apparel by about 40% shall keep the MEG on firm footing. In India, the demand for MEG has been witnessing a CAGR of around 7-8% which is higher than global average.

Reliance Industries Limited, Indian Oil Corporation Limited and India Glycols Limited are the only MEG manufacturers in the domestic market. Though production has seen a modest growth, it is not enough to meet domestic demand and the large gap is met through heavy imports.

The business environment in year 2022-23 has been very challenging for the Chemical industry. The volatility in price greatly impacted the business. Increased feedstock Ethanol prices and high energy cost for most part of the year before settling down towards the end of FY 23 impacted margins.

IGL has leveraged its position as the only Bio/ Green MEG supplier commercially and positioned its products for niche segments with high realizations. Potential customers interested in meeting their objective of using environment friendly

chemicals made from natural renewable resources having low carbon footprint have shown lot of interest in IGL products. This concept offers a good business opportunity which will enable higher capacity utilization with better realization.

Power Alcohol (Bio- Fuels)

In our continued thrust towards offering sustainable and renewable ingredients, the Company has set-up Power Alcohol plants at Kashipur and Gorakhpur units with a capacity of 130 KLPD and 100 KLPD, respectively. During the year under review, production and supplies of Power Alcohol to Oil Manufacturing companies (“OMC’s”) for blending in Petrol as per Govt. Policy were continued by the Company from its both plants through tender participation. The Company registered a revenue of ₹ 126 Crores during financial year 2022-23 as compared to ₹ 9 Crores last year from sale of Power Alcohol.

Industrial Gases

IGL’s Kashipur Plant has a capacity of Liquid Oxygen of 60 MT/day, out of which 20 MT/day is Medical grade and 40 MT/day is Industrial grade.

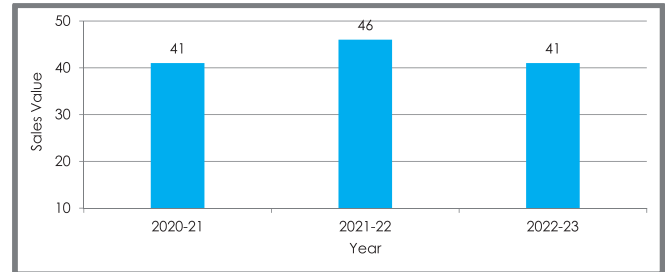
During the year under review, the Company, from its Air separation unit, produced 23,595 MT of Liquid Oxygen and 709 MT of Liquid Nitrogen. Both Liquid Oxygen and Liquid Nitrogen were sold in the market and also used for in-house requirements. In addition, Argon of 2,739 MT was also produced and its sales were 2,679 MT.

Industrial Gas Division also produced Beverage and Industrial Grade Liquid Carbon Di-oxide (LCO₂) at Kashipur. During the year, your Company has produced 26,542 MT of LCO₂ and its sale was 25,750 MT.

Your Company also produced ETO (Ethylene Oxide & Carbon Dioxide Gas Mixtures) under the trade name IGL-STERI GAS at its Kashipur Plant. It is suitable for sterilization of Disposable Surgical & Medical Devices, spices and packing substances like rubber, plastic etc. The Company has in-house facilities for production of EO and LCO₂ which are used in production of ETO and as such it is the only plant in India to have such manufacturing facility, which gives us a distinct edge over other suppliers in the market. During the year under review, the Company has sold 1,492 MT of STERI Gas as compared to 1,343 MT in the last year.

Further, the Industrial Gases segment registered total sales of all gases of ₹ 41 Crores as compared to ₹ 46 Crores during the last year.

FY	2020-21	2021-22	2022-23
Sales Value (₹ In Crores)	41	46	41



Potable Spirits and Extra Neutral Alcohol (ENA)

During the year, your Company registered total sales value of ₹ 4,705 Crores as compared to ₹ 4,393 Crores last year in the Potable Spirits division. The Company has two state-of-the-art distilleries (Kashipur-Uttarakhand and Gorakhpur-Uttar Pradesh) with a total distillery capacity of 670,000 KLPA for the production of ethyl alcohol, out of which, 2,20,000 KLPA is for potable alcohol. The Kashipur facility is considered one of the most efficient distilleries in the country. Apart from producing industrial alcohol for its captive consumption, IGL is also one of the biggest exporters of international quality ENA (Extra Neutral Alcohol). The Company has been certified by CONTROLUNION, an International certifying agency, for “Bonsucro MB ‘Chain of Custody’ Standard” for ENA-Special Sprit. The Company enjoys a position of premium quality ENA supplier in the international markets and is gradually trying to increase its market share.

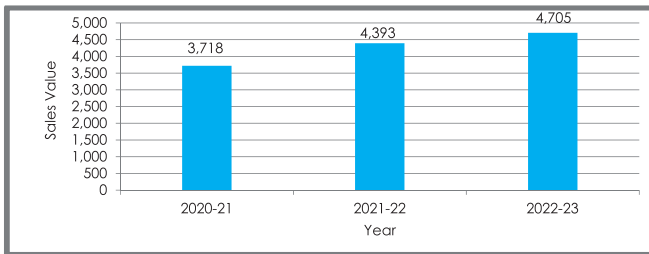
Kashipur is the only bottling plant in India to adopt ISO 22000 (food safety management systems) quality standards in addition to ISO 9000, 14000 and 18000. In Uttar Pradesh IGL’s “Bunty Babli®” brand is the highest selling brand in the country liquor segment. The Country Liquor is now made from Grain ENA and also from Molasses. IGL has continue to hold the commanding position as the largest supplier of country liquor with highest market share in the states of Uttar Pradesh and Uttarakhand.

The reinstatement of liquor policy in Delhi (reverted to only government controlled bodies since September 2022) should prove better from the perspective of managing outstanding. During the year under review, Semi Premium Vodka called Amazing was also launched from the Kashipur Unit (last year it was launched from Gorakhpur Unit). It’s Green Apple & Orange flavours are also very appreciated by the Consumers. This is because of its excellent German flavours and brilliant printed and frosted bottles. It is a favourite of the youngsters in particular. Demography of our Country is such that young population is huge, thereby there is good potential for the brand. Amazing Vodka continued to perform steadily in the states of Uttar Pradesh, Uttarakhand and Delhi. Encouraged by the good success of the brand, the Company intends to take the brand into the states of Haryana and Punjab. Recent

launch of Semi Premium Whisky named as Single Reserve and Zumba rum has been received by the consumers widely. IGL intends to increase its width of distribution for the premium brands across all States.

The Company enjoys the largest market share (over 40%) in the flavoured Vodka category in the Tetra segment. We are aiming to installation of Tetra Pack machine for supply of country liquor in state of Uttarakhand and it has been allowed by the state of Uttarakhand for FY 2023-24 along with introduction of new brands in 36° & 42.8° strength categories. In high spirits, with improved quality and packaging, IMFL brands scores over the competitive market.

FY	2020-2021	2021-2022	2022-2023
Potable Spirits Sales Value (₹ In Crores)	3,718	4,393	4,705



Ennature Biopharma

During the year, your Company registered sale value of ₹189 Crores as compared to ₹153 Crores last year in the Ennature Bio-pharma division, an increase of about 24% with a good growth in the EBITDA margins as well.

The division has successfully received CEP (Certification of EU pharmacopeia) from EDQM for two flagship API- Thiocolchicoside & Colchicine. The division is targeting to receive CEP & USDMF for other API in the current fiscal. Subsequent to year end, the unit has successfully completed the EU-GMP audit conducted by EDQM (European Directorate for the quality of Medicines) to certify that our API's are in line with the highest European standards of quality, safety and efficacy. During the year under review, the Nicotine business performed very well and despite pricing pressure, registered significant market share growth. With an aim to keep a balanced portfolio, the unit is reducing its dependence on API's and looking upon Nutra business as a focus area for future growth. Accordingly, the Company has now embarked upon the generic to branded journey in the nutraceutical category. The unit has completed human clinical trials with Maxicura, which has demonstrated unique results creating an edge over other turmeric products in the market. Additionally, the Company has taken several energy saving and solvent recycling initiatives to make the plant more efficient and competitive.

Exports

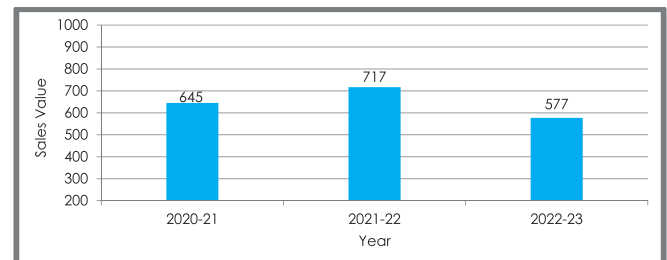
With an objective to create a niche market for its green chemicals, the Company has been focusing on exports as one of its key segments for future growth. For the past few years the effort has been to create a product differentiation and market segmentation on the basis of the green low carbon attributes of Bio-MEG. This has positioned the Company as a 'Green Chemicals' Company in the international market and is today a well-known supplier of bio-glycols. The Company is working with a well thought over strategy to cater to the global high value added green market constituting Multinationals & Large Corporates, who have a special concern for the environment and have their internal sustainability objectives of moving towards green products. As result of sustained efforts, today, IGL enjoys the trust and confidence of world renowned companies in beverage/packaging/textile fiber segment and is a regular supplier of Bio-MEG made from renewable green feedstock.

IGL has been at the forefront of taking initiatives to partner with global brands to create a new paradigm in reducing the carbon footprint and meet its sustainability objectives. In this direction, IGL has partnered with a leading international technology innovator to use ethanol made from recycled industrial carbon emissions and convert into MEG. This low carbon path of Ethanol to MEG has great acceptability with consumer brands looking to bring sustainable sourced recycled carbon into their supply chain.

Further, IGL intends to launch some new product lines to enhance its reach in both green and regular/conventional chemical segments. This will add a significant turnover to the IGL portfolio.

Due to the challenging global scenario in chemical trade, the export sales value decreased by 20%. During the year under review, your Company has recorded export sales value of ₹ 577 Crores as compared to ₹ 717 Crores during last year. The Company continues to hold the 'Three Star Export House' status as granted by Government of India.

FY	2020-2021	2021-2022	2022-2023
Export Sales Value (₹ In Crores)	645	717	577



We have maintained leadership position in Thiocolchicoside in the export market by securing long term orders from the biggest accounts. After being granted CEP, we are also venturing into the regulated markets in Europe. Business development activities are being carried out to get an entry to the US market with Nicotine. In the nutraceutical category, the Company is working towards appointing distributors in the US, Europe, SEA and Australia & NZ markets.

Financial Review

During the FY 2022-23 on a standalone basis, your Company recorded total revenue of ₹ 6,668 Crores as compared to ₹ 6,837 Crores in FY 2021-22. Whereas, the profits after depreciation and tax for the FY 2022-23 were ₹ 99 Crores as compared to ₹ 285 Crores (included an exceptional gain from slump sale of Company's BioEO (Speciality Chemicals) Business) during the FY 2021-22. For more financial details, Board Report be referred.

During the year under review, the Gross Fixed Assets has increased to ₹ 3,141 Crores in FY 2022-23 from ₹ 2,589 Crores in FY 2021-22.

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

Key Financial Ratios

Details of Key Financial Ratios and explanation for significant changes therein are provided in note no. 64 to the Standalone Financial Statements for FY 2022-23.

Outlook

The specialty chemicals sector in India has a very positive outlook in the coming years. The sector has been growing at a faster pace compared to the overall chemical industry in India and is expected to continue its growth trajectory. According to reports, the Indian specialty chemicals sector is projected to reach a size of \$63.8 billion by 2025, growing at a compound annual growth rate (CAGR) of 11%.

Additionally, the Indian government has been supporting the growth of the specialty chemicals sector through various initiatives, such as the National Chemicals and Petrochemicals Policy, the Chemicals and Petrochemicals Investment Regions (PCPIRs), and the "Make in India" program. These initiatives have helped to create a favorable business environment for the sector and attract foreign investments.

One of the key drivers of growth in the Indian specialty chemicals sector is the increasing demand from end-use industries such as automotive, construction, textiles, and pharmaceuticals. The sector has a broad range of applications across various industries, and India's growing manufacturing capabilities and research and development activities have further boosted the sector's growth.

The Indian chemical industry also faces some challenges, such as regulatory compliance, rising raw material prices, and the need for technology upgradation. But overall, the industry is expected to see growth and offer significant opportunities in the coming years.

In Global markets, the demand for environmental friendly low carbon products is increasing and there is a lot of interest among several leading MNC who have their internal targets of going green. This is creating better opportunities for acceptability of our green products, especially Glycols (both MEG and DEG). We see a generous increase in export of Bio-Glycols volumes in coming 5 years.

The Company is also a producer and supplier, in B2B category, of Nutraceuticals and phytochemical products, being derived from herbs, vitamins, minerals and with time have gathered greater acceptance as a preventive health care measure. The segment is expected to grow at a fast rate due to rising demand for dietary supplements. On the potable spirits, the Indian liquor market is highly fragmented, with a large number of small and regional players operating in the industry. With the increasing disposable income of the middle-class population, changing lifestyle preferences and rise of young and urban population, the demand in liquor industry will remain fuelled. The Company, now with its augmented capacity, is well poised to take advantage of the growth in the segment.

The Company has a vast product range that covers a wide variety of specialty chemicals and herbal products such as nutraceuticals, phytochemicals, bio-polymers, industrial gases etc. User industries prefer products of IGL because they have significantly low carbon footprint. With this, IGL is eyeing to be the leading manufacturer of a large number of products having potential to replace conventional products with low carbon products.

Sustainability-Health, Safety, Environment and Management Systems

India Glycols Limited prioritize employee's Safety, Health and Environment to enhance its reputation as a responsible corporate. The Company's Policies covers- Quality, Safety, Health, Environment Stewardship & Energy conservation. It extends support to stakeholders and influencing the entire value chain. This also helps in sustaining environmental impacts beyond the prescribed limits and address social responsibility.

The Company has signed on to Responsible Care® Guiding Principles to become signatory to Indian Chemical Council's Responsible Care® initiative. These Principles apply to the Company globally. Being a Responsible Care® signatory, Company is committed for continual improvement of the

performances in the fields of environmental protection, occupational safety and health protection, process safety, product stewardship and logistics, as well as to continuously improve dialog with the neighbours and the public.

Health

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

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

Safety

Your Company has set up elaborate safety systems to ensure proper safe work environment. Emphasis is given to prevention of any accident. As a result of strict safety norms being followed Company has been able to maintain good safety record and has received various prestigious national and international safety awards recognizing the safe working environment available at the factory.

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

At work place appropriate protective equipment and gears are provided to the employees and usage of the same is

strictly monitored to ensure high level of safety. Safety training programs are regularly conducted for training the employees in proper use of safety equipment and following the safe work practices.

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

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

Environmental Stewardship

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

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

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

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

The Company focuses on effective integration with the basic philosophy of resource optimisation, use of alternative sources and maximisation of 'recycle and reuse' by innovation. The liquid effluent from Distillery is concentrated in the evaporator system to generate concentrated spent wash (slop). The Slop

(concentrated spent wash) from the evaporator is used as fuel for the generation of steam and electricity. This is a novel boiler that has been developed for utilization of concentrated spent wash and generation of steam therefrom. The Company have taken waste-to-wealth project by installation of new unit to recover Potash (K₂SO₄) granulation from waste as “Boiler Ash” and spent wash from molasses based distillery.

Sustainable Environment and Climate Change Initiatives

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

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

There are number of sustainable solutions and product grades. The raw material, properties, performance and/or content of these materials make a significant contribution to reduced environmental impact, from lowering carbon emissions and minimize use of the earth's limited resources.

Sustainable solutions are based on number of defined action plans and standard based on Life Cycle Assessment (LCA) methodologies. India Glycols Sustainable Solutions enable customers to confidently choose high-performance materials that advance their environmental and business goals.

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

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

In continuation Company has also conducted Life Cycle Assessment (LCA) study for its other products such as Bio-Ethanol, Bio-Ethylene Oxide, Bio-Glycols and Bio-Poly Ethylene Glycols etc. Company is working continuous on Life Cycle Assessment (LCA) study for its other products such as Ethylene Oxide derivatives and specialty chemicals.

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

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

Management Systems

• Integrated Management System

Your Company is having Integrated Management System (IMS) comprising of Quality Management System, Environmental Management System, Occupational Health & Safety Management System, Food Safety Management System, Food Safety System Certificate, Energy Management System and Social Accountability. Your Company is successfully certified against the new revised High Level Structure (HLS) of Quality Management System (ISO 9001:2015), Environmental Management System (ISO 14001:2015), Occupational Health & Safety Management System (ISO 45001:2018), Energy Management System (ISO 50001:2018), Social Accountability (SA 8000:2014), Food Safety Management System (ISO 22000:2018), Food Safety System Certificate (FSSC 22000 ver-5), as applicable. All these are comprised under Integrated Management System and accreditation done by M/s DNV, a renowned certification agency.

Special emphasis on risk-based thinking has been the new focus of Quality Management System & Environmental Management System. This risk based thinking enables to determine the factors that could cause deviation in processes and thereby in management systems, which may pose business risk in turn. This risk-based thinking offers opportunity to put necessary controls, to mitigate and minimize the premature risks, in place. Furthermore, preventive actions can be implemented to avoid any potential business risk. Value addition to Environmental Management System is its new focus and emphasis on Life Cycle Perspective to achieve sustainable development by balancing three pillars Environment, Society and Economy which are essential to meet the present day need of

sustainable business without compromising ability of future generation and rendering them impaired. Integrated Management System has been upgraded to cover RC 14001:2015 standard. Responsible Care helps companies to not only improve their environmental, health, safety and security performance, but also to improve their business operations. As per requirement of the standard, emphasis on risk-based thinking is given. Focus for security is also considered in addition to Quality, Health, Safety & Environment system.

The Company also has HALAL and KOSHER certificates for the defined products. The Company has worked for “Bonsucro MB ‘Chain of Custody’ Standard” and enhance the scope included range of products in addition to the Extra Neutral Alcohol (ENA)- Special Sprit and successfully certified by CONTROLUNION. The Company uses an established ERP system of SAP S/4 HANA which is built on a robust IBM hardware platform and has helped the Company to achieve inter-alia, faster performance, improved user experience through simplified data structure, smaller data footprint & embedded analytics. The Company is practicing Behaviour Based Safety (BBS) under name “BHAVISHYA BANAYE SURAKSHIT”.

The Company has received International Sustainability and Carbon Certification (ISCC) for range of products, which represents that your Bio based Products are Indeed Sustainable. It ensures that the company covers production and supply chain and meet environmental and social standards and communicate our sustainability successes. The Company is also working for Roundtable on Sustainable Biomaterial (RSB) certification process.

- **Process Safety Management System**

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

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

Lean Management

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

R&D and Customer Oriented Innovation

R&D and innovations, for new product development (NPD), have always been driving growth of IGL, since beginning. Designing new products, establishing them with the customers, adopting novel ways to keep improving them and in the end ensuring that the products render value to the customers has been the life cycle of NPD. In order to remain competitive or to maintain an edge over competition, R&D has been focusing on finding alternative ways both in terms of inputs as well as process technology. The aim has always been to design products, while keeping the interests of customers in mind and ensuring high level of value creation and value addition. Major products of IGL are of low level of carbon footprint, keeping in view the global trends which are creating demand for products that can help achieve the targets of net zero; products being mostly derived from renewable resources.

Along with transfer of the Bio-EO (Speciality Chemicals) business to a Joint Venture of IGL and Clariant International Limited, in pursuance to the business transfer arrangement, R & D facilities of Bio-EO (Speciality Chemicals) business were also transferred in year 2021. Promptly, IGL have created a new R & D Centre focusing on NPDs of completely different chemistries as well as specialty applications. During the previous one year, following notable tasks have been completed by IGL, R&D:

- a) **DSIR approval for new R&D set-up:** IGL R&D Centre has always been approved by DSIR (Department of Scientific and Industrial Research), Government of India, since the year 1993. Ever since then, the approval has been renewed based on it out-come oriented Research every three years. This distinction is also received based

on the State-of-the-Art facilities as well as the out-come of the Research carried out in the past. By virtue of this approval, R&D activities of India Glycols are recognized by Government as of high standard. This also provide us with an opportunity to collaborate and corporate with Govt. Institution even for strategic areas. The efforts of the R&D has always been to value create and value add through New Product Development for Sustainability of the Company.

At the time of formation of JV, it was imminent to acquire DSIR approval for JV R&D. At the same time, it was also essential to secure DSIR approval also for new R&D set up of IGL. The NPD domain of Bio- Polymers, derivatives of bio-polymers, alternative feed stock like C-smart alcohol or Purple alcohol, Nutraceuticals, Functional foods, API etc. were covered under the new R&D plan. It is a matter of pride that all the targeted approvals from DSIR were obtained. Now, all the R&D facilities of IGL as well JV are DSIR approved. It is a notable achievement because this brings all R&D facilities at Kashipur as well as Dehradun approved by DSIR.

- b) Set up of New R&D facilities to carry out NPDs work:** IGL has already set up a new R & D facility in Kashipur, which would focus on completely new range of chemistries and application, in future. For this purpose, certain process and product development facilities have been established. This will help design process for novel NPDs so that new range of NPDs can be launched. The focus will always be to design NPDs with low carbon foot-print.
- c) Novel specialties, of low carbon foot-print to achieve Net Zero targets:** Based on the business case, NPD plan for novel specialties has been drawn. A system for taking up of NPDs based on business case has also been put in place. In future, all the NPDs would be taken up, following this system by a NPDI group created for this purpose.
- d) Future trends and growth path:** The products are being developed keeping in mind the aim of providing indigenous products for different industry sectors, by using local resources, while matching with global standards of quality. As an R&D driven organization, remaining always ahead of its time, IGL has emerged as a leading manufacturer of Bio-Glycols, Bio- Ethylene Oxide, Bio-Glycol Ethers, Bio-Surfactants, Bio-Polymers, and performance chemicals with the distinction of being the first and the only Company of its kind in the world, manufacturing bio-based performance chemicals adopting green technology. The Company has a vast product range that covers a wide variety of specialties and herbal products such as nutraceuticals, phytochemicals,

bio-polymers mainly Polygalactomannans, industrial gases and liquor. User industries prefer products of IGL because they have significantly low carbon footprint. IGL has several firsts to its credit including the State-of-the-Art manufacturing of bio-polymers. "Ennature Biopharma" Division, a unit which is GMP compliant, HACCP and CEP approved, established in 2008 at Dehradun, Uttarakhand, makes IGL as the leading manufacturer of nutraceuticals, APIs, etc., adopting green technology of Highly Selective Supercritical Fluid Extraction (SCFE-CO₂).

The rapidly changing scenario has put a lot of demand on R&D to ensure that areas such as Environment Protection, Control of Water Pollution and Energy Efficiency. Thus, R&D will focus on innovative solutions through "GREEN CHEMISTRY" which has also been is a key focus area of India Glycols. India Glycols Ltd. is further diversifying to Bio-based Specialities; a new ranges of products are being developed based on novel chemistries and Green Technology. Customized value-added products and processes, with emphasis on "Sustainable" approaches via use of renewable RMs and savings of energy as well as water, were designed. In order to ensure that India Glycols remain ahead of its competitors, these products were developed as per global standards using renewable resources. All these products and processes met most of the international standards and accreditation of REACH/ HALAL etc.

Future growth path: Having several key starting materials at its hand, IGL is well placed to become the leading manufacturer of a large number of products that will have potential to replace conventional products derived from fossil resources. A significantly high capacity of key starting materials: Bio-ethylene; Bio- EO; Bio- Ethanol; CO₂; N₂; and O₂, IGL is poised to exploit these starting materials for several new chemistries. There will be possibilities of a variety of products produced by IGL to replace conventional ingredients derived from fossil-resource. Thus, IGL will not only be the provider of import substitutes of Bio-specialties (specialty chemicals of minimum carbon footprint and extraordinary performance) but it will also become a resource point of quality products for de-carbonization goals. It would be appropriate to say that IGL today is the perfect example of "Make-in- India", while helping the cause of benefiting farmers, through the indigenous product design capability of IGL, R&D. In future, IGL will be a trustworthy partner for those dedicated to net zero.

- e) New range of products in pipeline:** Following would be the new range of products from IGL, based on unique and innovative concepts: i) Products derived from C-smart or

Purple alcohol, ii) Bio Based specialties, iii) Green solvents including a range of bio-esters, Specialty Bio-amines etc., iv) Specialty derivatives of Poly-galactomannans, v) APIs and Nutraceuticals. IGL R&D would be focusing on following major industry sectors: i) Oil & Gas Industry including refineries, ii) Automobiles, iii) Metal working Industry, iv) Industrial and institutional cleaning, v) Rheology modifiers for Petroleum Industry, vi) Food Industry, vii) Health care etc.

Internal Financial Controls and their Adequacy, Risk Management

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

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

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

Your Company's objective of risk management is to have a meaningful identification, measurement, prioritization of risks

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

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

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

Human Resource/Industrial Relations

Company continues to focus on training its employees on a continuous basis both on the job and through training program to face challenges in the business/industry. During the year, industrial relations have been cordial. Total Number of Employees on Company's role are 1,284.

Cautionary Statement

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

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2023 in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

II. BOARD OF DIRECTORS

a) Composition of the Board

As on 31st March, 2023, the Board of Directors of the Company ("the Board") comprised of ten Directors of which seven are Non-Executive Directors, one Managing

Director and two Executive Directors. Out of the seven Non-Executive Directors, six are Independent Directors.

Subsequent to closure of FY 2022-23, upon completion of his term of five (5) years, Shri Sajeve Bhushan Deora (DIN: 00003305) ceased to be an Independent Director of the Company on 30th April, 2023 (close of Business hours).

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

b) Number of Board Meetings

During the year ended 31st March, 2023, six board meetings were held. The dates of the meetings and attendance of directors thereat are as under:

Date	Board Strength	No. of Directors Present
26 th May, 2022	10	10
9 th August, 2022	10	8
31 st October, 2022	10	9
10 th November, 2022	10	10
8 th February, 2023	10	10
30 th March, 2023	10	9

During the FY 2022-23, the maximum gap between two Board Meetings was within the period/time as specified by the Companies Act, 2013 and Securities and Exchange Board of India ("SEBI").

c) Names and category of the Directors, their attendance at Board Meetings, last Annual General Meeting and the number of Directorships and Chairman/ membership(s) held in other Companies as on 31st March, 2023:

Name of the Director	Category	Number of board meetings during the FY 2022-23		Attendance at last AGM	Number of Directorships in other Companies*		No. of Committees in which Chairmanship/ membership held**		Directorship held in other listed entities and category of Directorship
		Held	Attended		Chairmanship	Directorship	Chairmanship	Member	
Shri U.S. Bhartia (Chairman and Managing Director) DIN: 00063091	Executive (Promoter)	6	6	Yes	3	14	1	5	1. Polylink Polymers (India) Limited (Non-Executive Non-Independent Director)
Smt. Jayshree Bhartia DIN: 00063018	Non-Executive (Promoter)	6	4	Yes	-	14	-	1	-
Smt. Pragya Bhartia Barwale (Executive Director) DIN: 02109262	Executive (Promoter)	6	5	Yes	-	8	-	-	1. Polylink Polymers India Limited (Non-Executive Non-Independent Director)
Shri Sudhir Agarwal (Executive Director) DIN: 08602216	Executive	6	6	Yes	-	-	-	1	-

Name of the Director	Category	Number of board meetings during the FY 2022-23		Attendance at last AGM	Number of Directorships in other Companies*		No. of Committees in which Chairmanship/ membership held**		Directorship held in other listed entities and category of Directorship
		Held	Attended		Chairmanship	Directorship	Chairmanship	Member	
Shri Pradip Kumar Khaitan DIN: 00004821	Non-Executive & Independent	6	6	No	-	6	2	3	1. CESC Limited (Non-Executive Non-Independent Director) 2. Electro Steel Castings Limited (Independent Director) 3. Firstsource Solutions Limited (Non-Executive Non-Independent Director) 4. Graphite India Limited (Independent Director) 5. Dalmia Bharat Limited (Independent Director)
Shri Jitender Balakrishnan DIN: 00028320	Non-Executive & Independent	6	6	Yes	-	7	1	4	1. Polyplex Corporation Limited (Independent Director) 2. Sarda Energy & Minerals Limited (Independent Director)
Shri Ravi Jhunjhunwala DIN: 00060972	Non-Executive & Independent	6	6	Yes	4	10	2	4	1. HEG Limited (Executive Director) 2. RSWM Limited (Non-Executive Non-Independent Director) 3. Maral Overseas Limited (Non-Executive Non-Independent Director) 4. BSL Limited (Non-Executive Non-Independent Director) 5. JK Lakshmi Cement Limited (Independent Director)
Shri Jagmohan N. Kejriwal DIN: 00074012	Non-Executive & Independent	6	5	No	-	1	-	2	-
*Shri Sajeve Bhushan Deora DIN: 00003305	Non-Executive & Independent	6	6	Yes	-	4	-	2	1. Integrated Capital Services Limited (Non-Executive Non-Independent Director)
Smt. Shukla Wassan DIN: 02770898	Non-Executive & Independent	6	6	Yes	-	1	-	1	1. GE Power India Limited (Independent Director)

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

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

#Upon expiry of his term of five (5) years, ceased to be the Director/ Independent Director of the Company on 30th April, 2023 (close of Business hours). The directorship/Committee membership is based on the disclosures received from the Directors.

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

- 1. Manufacturing business/ sector:** Relevant Experience and knowledge related to manufacturing, Health, Safety and Environment issues including Research and Development, Logistics and operational issues.
- 2. Leadership:** Experience in managing companies including general management.
- 3. Marketing:** Strategic thinker to analyse and identify opportunities to stimulate business growth and enhance enterprise reputation.
- 4. Financial:** Financially literate with basic financial and accounting knowledge. Experience of handling financial management.

5. Compliance Management and Corporate Governance: Knowledge and understanding of legal and regulatory aspects including risk management, maintaining board and management accountability, protecting and enhancing interest of stakeholders.

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

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

*Upon expiry of his term of five (5) years, ceased to be the Director/ Independent Director of the Company on 30th April, 2023 (close of Business hours).

e) The number of directorship, Committee membership/ chairmanship(s) of all directors is within respective limits as prescribed under the Act and SEBI Listing Regulations.

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

g) The Board of Directors has adopted and laid down a Code of Conduct for all directors and senior management personnel. The Code of Conduct is posted on Company's website at http://www.indiaglycols.com/investors/downloads/code_of_conduct.pdf

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

All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the FY 2022-23. A declaration by Chief Executive Officer to this effect is enclosed with this report.

h) As on 31st March, 2023, no Director is inter-se related to any other Director on the Board, except Shri U.S. Bhartia and Smt. Jayshree Bhartia, who are related to each other as spouse and Smt. Pragya Bhartia Barwale, who is related to them as their daughter.

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

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

The Company has not issued any convertible instruments.

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

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

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

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

<http://www.indiaglycols.com/investors/downloads/Familiarization-programme-for-Independent-Directors.pdf>

During the FY 2022-23, one separate meeting of the IDs was held on 26th May, 2022, without the presence of Non-Independent Directors and the members of the management. The IDs, inter-alia, reviewed the performance of Non-Independent Directors, Chairman of the Company and the Board as a whole, assessment of quality, quantity and timeliness of flow of information between Company management and the Board.

During the year under review, no Independent Director resigned.

III. COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference as mandated by the applicable laws. As on 31st March 2023, the Board has 8 (Eight) Committees namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Share Transfer Committee, Finance Committee, Risk Management Committee, Corporate Social Responsibility Committee and Ethics Committee.

a) Audit Committee:

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

Terms of Reference:

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company namely, the Statutory Auditors, Internal Auditors, Cost Auditors, Tax Auditors, Secretarial Auditors and their replacement/removal;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Examination of the financial statement and the auditors' report thereon;
5. Reviewing, with the management, the annual financial

statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) draft auditor's report including qualifications, if any.
6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 7. Monitoring the end use of funds raised through public offers and related matters;
 8. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue preferential issue or qualified institutional placement and making appropriate recommendations to the board to take up steps in this matter;
 9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 10. Approval or any subsequent modification of transactions of the company with related parties;
 11. Scrutiny of inter-corporate loans and investments;
 12. Valuation of undertakings or assets of the company, wherever it is necessary;
 13. Evaluation of internal financial controls and risk management systems;
 14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

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

as may be prescribed or specified by the Board from time to time.

Composition

As on 31st March, 2023, the Committee comprises of four Non-Executive Independent Directors, namely, Shri Pradip Kumar Khaitan, Shri Ravi Jhunjunwala, Shri Jagmohan N. Kejriwal, Shri Sajeve Bhushan Deora and One Executive Director, Shri Sudhir Agarwal. Shri Pradip Kumar Khaitan is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Audit Committee.

Meetings and Attendance

The Committee met six times during the year on 26th May, 2022, 9th August, 2022, 31st October, 2022, 10th November, 2022, 8th February 2023 and 30th March 2023. The necessary quorum was present for all the meetings. The attendance of the members at the meetings is as follows:

Name of Members	Category	No. of Meetings	
		Held	Attended
Shri Pradip Kumar Khaitan	Chairman	6	6
Shri Jagmohan N. Kejriwal	Member	6	5
Shri Ravi Jhunjunwala	Member	6	6
*Shri Sajeve Bhushan Deora	Member	6	6
Shri Sudhir Agarwal	Member	6	6

*Upon expiry of his term of five (5) years, ceased to be the Director/ Independent Director of the Company on 30th April, 2023 (close of Business hours).

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

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

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

b) Nomination and Remuneration Committee

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

Terms of Reference:

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

1. To formulate the criterion for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration for the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel and other employees;

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

Composition

As on 31st March, 2023, the Committee comprises of four Non-Executive Independent Directors namely, Shri Pradip Kumar Khaitan, Shri Jagmohan N. Kejriwal, Shri Ravi Jhunjunwala and Shri Sajeve Bhushan Deora. Shri Pradip Kumar Khaitan is Chairman of the Committee. The Company Secretary acts as the Secretary to the NRC.

Meetings and Attendance

The Committee met three times during the year on 26th May, 2022, 10th November, 2022 and 8th February 2023. The necessary quorum was present for all the meetings. The attendance of the members at the meetings is as follows:

Name of Members	Category	No. of Meetings	
		Held	Attended
Shri Pradip Kumar Khaitan	Chairman	3	3
Shri Jagmohan N. Kejriwal	Member	3	3
Shri Ravi Jhunjunwala	Member	3	3
*Shri Sajeve Bhushan Deora	Member	3	3

*Upon expiry of his term of five (5) years, ceased to be the Director/ Independent Director of the Company on 30th April, 2023 (close of Business hours).

Nomination, Remuneration and Evaluation Policy

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

Board Membership Criteria

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

- a) Assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;

- b) The extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing Directors and enhance the efficiencies of the Company;
- c) The skills and experience that the appointee brings to the role of KMPs/Senior Management Personnel and how an appointee will enhance the skill sets and experience of the Board as a whole;
- d) The nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;
- e) In addition to the qualifications and attributes specified herein, the prospective Independent Director should meet the criteria of independence provided in the Act and the requirements of Schedule IV and the SEBI Listing Regulations;
- f) Personal specifications.

Remuneration Policy

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

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

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

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

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

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

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

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

<https://www.indiaglycols.com/investors/downloads/nomination-remuneration-and-evaluation-policy.pdf>

Performance Evaluation Criteria

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

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

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

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

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

c) Stakeholders' Relationship Committee

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

Terms of Reference

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

1. Consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends,

issue of new/duplicate certificates, general meetings etc.;

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

Composition

As on 31st March, 2023, the Committee comprises of three Non-Executive Independent Directors, namely, Shri Pradip Kumar Khaitan, Shri Jagmohan N. Kejriwal, Shri Jitender Balakrishnan and one Executive Director, Shri U.S. Bhartia. Shri Pradip Kumar Khaitan is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee. Shri Ankur Jain, Company Secretary is the Compliance officer of the Company.

Meetings and Attendance

The Committee met four times during the year on 26th May, 2022, 9th August, 2022, 10th November, 2022 and 8th February, 2023. The necessary quorum was present for all the meetings. The attendance of the members at the meetings is as follows:

Name of Members	Category	No. of Meetings	
		Held	Attended
Shri Pradip Kumar Khaitan	Chairman	4	4
Shri U.S. Bhartia	Member	4	4
Shri Jagmohan N. Kejriwal	Member	4	3
Shri Jitender Bal-akrishnan	Member	4	4

Investors' complaints received and resolved during the year

During the year under review, the Company had received 15 Investors' Complaints. All the complaints received were duly redressed by the Company. As on 31st March, 2023, no complaint was outstanding.

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

d) Share Transfer Committee

Terms of Reference

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

Composition

As on 31st March, 2023, the Committee comprises of three Non-Executive Directors, namely, Smt. Jayshree Bhartia, Shri Ravi Jhunjunwala, Shri Jagmohan N. Kejriwal, and one Executive Director, Shri U.S. Bhartia. Shri U.S. Bhartia is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Share Transfer Committee.

Meetings and Attendance

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

Name of Members	Category	No. of Meetings	
		Held	Attended
Shri U.S. Bhartia	Chairman	6	6
Smt. Jayshree Bhartia	Member	6	4
Shri Jagmohan N. Kejriwal	Member	6	0
Shri Ravi Jhunjunwala	Member	6	6

e) Finance Committee

Terms of Reference

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

Composition

As on 31st March, 2023, the Committee comprises of two Directors, namely, Shri U.S. Bhartia, Chairman and Managing Director and Shri Sudhir Agarwal, Executive Director. Senior officials of the Company, namely, Shri Rupark Sarswat, Chief Executive Officer and Shri Anand Singhal, Chief Financial Officer are the permanent invitees of the Committee. Shri U.S. Bhartia is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Finance Committee.

Meetings and Attendance

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

f) Risk Management Committee

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

Terms of Reference

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

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

Composition

As on 31st March, 2023, the Committee comprises of 8 (eight) members including three Non-Executive Independent Directors namely, Shri Ravi Jhunjunwala, Shri Pradip Kumar Khaitan, Shri Jitender Balakrishnan; two Executive Directors namely, Shri U. S. Bhartia, Chairman and Managing Director, Shri Sudhir Agarwal, Executive Director and three Senior executives of the Company namely, Shri Rupark Sarswat, Chief Executive Officer, Shri Anand Singhal, Chief Financial Officer and Shri Atul Govil, CTO, Head SAP & IT as its members. Shri U.S. Bhartia is the Chairman of the RMC.

The Company Secretary acts as the Secretary to the RMC.

Meetings and Attendance

The RMC met twice during the year on 9th May, 2022 and 31st October, 2022. The necessary quorum was present for both the meetings.

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

Name of Members	Category	No. of Meeting	
		Held	Attended
Shri U.S. Bhartia	Chairman	2	2
Shri Ravi Jhunjunwala	Member	2	2
Shri Pradip Kumar Khaitan	Member	2	2
Shri Jitender Balakrishnan	Member	2	2
Shri Sudhir Agarwal	Member	2	2
Shri Rupark Sarswat*	Member	2	2
Shri Anand Singhal*	Member	2	2
Shri Atul Govil*	Member	2	2

*Not a Board Member

g) Corporate Social Responsibility Committee

Terms of reference

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

Composition

As on 31st March, 2023, the Committee comprises of four members including two Executive Directors namely Shri U.S. Bhartia, Chairman and Managing Director and Shri Sudhir Agarwal, Executive Director and two Non-Executive Independent Director namely, Shri Pradip Kumar Khaitan and Shri Jitender Balakrishnan. Shri U.S. Bhartia is Chairman of the Committee. The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.

Meetings and Attendance

The Committee met four times during the year on 26th May, 2022, 9th August, 2022, 10th November, 2022 and 8th February, 2023. The necessary quorum was present for all the meetings.

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

Name of Members	Category	No. of Meeting	
		Held	Attended
Shri U.S. Bhartia	Chairman	4	4
Shri Pradip Kumar Khaitan	Member	4	4
Shri Sudhir Agarwal	Member	4	4
Shri Jitender Balakrishnan	Member	4	4

h) Ethics Committee

Terms of Reference

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

Composition

As on 31st March, 2023, the Committee comprises of three Non-Executive Independent Directors namely, Shri Pradip Kumar Khaitan, Shri Jitender Balakrishnan and Shri Jagmohan N. Kejriwal. Shri Pradip Kumar Khaitan is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Ethics Committee.

Meetings and Attendance

The Directors and the senior management confirmed compliance with the Code of Conduct for the FY 2022-23. No breach of the said code was observed. During the year, no meeting of the Ethics Committee was held.

IV. REMUNERATION OF DIRECTORS FOR FY 2022-23:

(a) Executive Directors – (Amount in ₹)

Name of Director	Salary (Basic)	Perquisites/allowances	Retiral benefits	Provident Fund Contribution	Commission [#]	Total
Shri U.S. Bhartia	4,80,00,000	12,26,747	-	57,60,000	4,50,00,000	9,99,86,747
Smt. Pragya Bhartia Barwale	99,99,996	2,73,600	-	12,00,000	2,20,00,000	3,34,73,596
Shri Sudhir Agarwal	27,34,824	27,54,872	-	5,21,787	-	60,11,483

[#] Relates to FY 2022-23 which shall be paid during FY 2023-24.

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

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

Name of Director	Sitting Fee	Commission [#]	Total
Smt. Jayshree Bhartia	2,40,000	10,00,000	12,40,000
Shri Pradip Kumar Khaitan	7,40,000	20,00,000	27,40,000
Shri Jagmohan N. Kejriwal	5,70,000	10,00,000	15,70,000
Shri Ravi Jhunjunwala	7,20,000	10,00,000	17,20,000
Shri Jitender Balakrishnan	4,10,000	10,00,000	14,10,000
*Shri Sajeve Bhushan Deora	6,40,000	---	6,40,000
Smt. Shukla Wassan	3,10,000	10,00,000	13,10,000

[#] Relates to FY 2022-23 which shall be paid during FY 2023-24.

*Upon expiry of his term of five (5) years, ceased to be the Director/Independent Director of the Company on 30th April, 2023 (close of Business hours).

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

During the FY 2022-23, an amount ₹ 66.80 lakhs (excluding taxes) was paid by the Company to M/s Khaitan & Co. LLP, a related party towards the legal and professional services provided by them, in which Shri Pradip Kumar Khaitan, Director of the Company is a partner.

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

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

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

V. OTHER DISCLOSURES

(a) Related Party Transaction Disclosures

All transactions entered into with related parties by the Company during the FY 22-23 were on Arm's Length Basis and in Ordinary course of Business and were in compliance with the applicable provisions of the Act and SEBI Listing Regulations and approved by the Audit Committee. The Audit Committee reviews at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approval granted. There were no materially significant transaction made by the Company with the related parties viz.

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

Pursuant to Regulation 23(9) of SEBI Listing Regulations, disclosures of related party transactions on a consolidated basis for the half year ended 31st March, 2022 and 30th September, 2022 were submitted to the Stock Exchanges and also hosted on the website of the Company. The details of related party transactions with the Company as required by Indian Accounting Standards (Ind AS) on Related Party Transactions have been given in Note no. 57 of the Standalone Financial Statements forming part of Annual Report. The Related Party Transactions Policy of the Company as approved by the Board has been uploaded on the Company's website at <https://www.indiaglycols.com/investors/downloads/related-party-transactions-policy.pdf>

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

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

- (e) In Compliance with the SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has adopted a Code of Conduct for Regulating, Monitoring, Reporting Trading in Securities and Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The codes lay down guidelines for procedures to be followed and disclosures to be made while trading in securities of the Company. The Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company at the following link:
<https://www.indiaglycols.com/investors/downloads/code-practices-Procedures-Fair-Disclosure-Unpublished-Price-Information.pdf>.
- (f) The Company discloses on its website all such events or information which has been disclosed to stock exchange(s) under SEBI Listing Regulations.
- (g) The Company has also uploaded the Annual return for FY 2022-23 at <https://www.indiaglycols.com/investors/downloads/form-mgt-7-2022-23.pdf>
- (h) The Company is in compliance with all the Mandatory requirements stipulated in SEBI Listing Regulations.
- (i) The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of the SEBI Listing Regulations.
- (j) The Company has in place a Directors and Officers (D & O) Insurance Policy for all Directors including Independent Directors and its Officers in compliance of the provisions of the Act and Regulation 25(10) of the SEBI Listing Regulations.
- (k) The Company has obtained a certificate from M/s Mukesh Agarwal & Co., Company Secretaries, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority.

- (l) During the year under review, all recommendation of the Committees of the Board which were mandatorily required have been accepted by the Board.
- (m) During FY 2022-23, an amount of ₹ 49.67 Lakhs was paid by the Company and its subsidiaries on consolidated basis, for all the services to M/s K.N. Gutgutia & Co., the Statutory Auditors. Out of which, ₹ 48.67 lakhs paid by the Company (₹ 24 lakhs towards Statutory Audit fee) and ₹1 lakh paid by subsidiaries towards Statutory Audit fee. The Statutory Auditor has no networking/ partner in the networking entity.
- (n) In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee where any grievance of sexual harassment at workplace can be reported. No complaint pertaining to sexual harassment at workplace has been reported to the Committee during the financial year ended 31st March, 2023.
- (o) Disclosure w.r.t. Commodity, Foreign Exchange Risk and Hedging activities**

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

- a. Total exposure of the Company to commodities: ₹ 1,42,200.04 Lakhs (approx.)
- b. Exposure of the Company to various commodities:

Commodity name	Unit of Measurement	Exposure (₹ in lakhs) (approx.)	Exposure in Quantity terms (MT) (approx.)	% of such exposure hedged through commodity derivatives				
				Domestic Market		International Market		Total
				OTC	Exchange	OTC	Exchange	
Alcohol (Raw Material)	BL	28,980.15	5,37,16,341	-	-	-	-	-
Molasses (Raw Material)	MT	19,815.02	2,86,992	-	-	-	-	-
Broken Rice (Raw Material)	MT	27,988.15	1,41,313	-	-	-	-	-
Mono Ethylene Glycol (Finished Product)	MT	30,013.29	23,703	-	-	-	-	-
Coal (Fuel)	MT	35,403.43	3,71,780	-	-	-	-	-

Exposure for the Alcohol, Broken Rice, Coal and Molasses is based on the procurement, Mono Ethylene Glycol is based on sales.

As the above commodities are not traded/actively traded in the derivative market, the Company does not have any exposure hedged through commodity derivative. However, the Company continuously monitors and manages

the associated commodity risks through commercial negotiation with customers and suppliers and entering into long term contracts, wherever required.

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

- (p) The Company has not raised any funds through qualified institutions placement and also there are no unutilized amount w.r.t. the funds raised by the Company through preferential allotment as specified under Regulation 32 (7A) of SEBI Listing Regulations.
- (q) The Company does not have any material subsidiary Companies on 31st March, 2023 .
- (r) During FY 2022-23, neither the Company nor any of its subsidiaries have provided 'Loans and advances in the nature of loans' to firms/companies in which the directors are interested.

Subsidiary Companies

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

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

CEO/CFO Certification

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

Non-Mandatory Requirements:

- (i) The quarterly/ half yearly and yearly results are displayed on the website of the Company viz www.indiaglycols.com and also published in widely circulated English and Regional language newspapers.
- (ii) During the FY 2022-23, there is no audit qualification on the Company's financial statements.
- (iii) The Internal Auditor reports directly to the Audit Committee. The Internal Auditor has regular meetings with the Head of Finance prior to placing of the reports of Internal Auditors before the Audit Committee.

VI. SHAREHOLDERS

a) General Body Meetings

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

Financial Year	Date & Time	Location	Details of Special Resolution passed
2021-22	7 th September, 2022 at 11.00 A.M.	Through Video Conferencing (“VC”)/Other Audio Visual means (“OAVM”) Deemed venue- A-1, Industrial Area, Bazpur Road, Kashipur-244713, Distt. Udham Singh Nagar, Uttarakhand	None
2020-21	24 th September, 2021 at 11.00 A.M.	Through Video Conferencing (“VC”)/Other Audio Visual means (“OAVM”) Deemed venue- A-1, Industrial Area, Bazpur Road, Kashipur-244713, Distt. Udham Singh Nagar, Uttarakhand	<ul style="list-style-type: none"> a. Ratification and confirmation of the waiver of recovery of the excess remuneration paid to Shri Sudhir Agarwal (DIN: 08602216), Executive Director of the Company, for the financial year 2020-21. b. Ratification and confirmation of the waiver of recovery of the excess remuneration paid/payable to Smt. Pragya Bhartia Barwale (DIN: 02109262), Executive Director of the Company, for the financial year 2020-21. c. Raising of additional long term funds through further issuance of securities/shares
2019-20	24 th September, 2020 at 11.00 A.M.	Through Video Conferencing (“VC”)/Other Audio Visual means (“OAVM”) Deemed venue- A-1, Industrial Area, Bazpur Road, Kashipur-244713, Distt. Udham Singh Nagar, Uttarakhand	<ul style="list-style-type: none"> a. Appointment of Smt. Pragya Bhartia Barwale (DIN: 02109262) as an Executive Director and Key Managerial Personnel of the Company for a period of 5 years w.e.f. 24th June, 2020. b. Approval for transfer of the BioEO (Speciality Chemicals) Business to a wholly owned subsidiary. c. Approval for transfer of the Ennature Bio-pharma (Nutraceuticals) Business to a wholly owned subsidiary. d. Raising of additional long term funds through further issuance of securities/shares.

Postal Ballot

During FY 2022-23, one ordinary resolution was passed through Postal Ballot process, the details whereof including voting pattern are as under:

S. No.	Description of Special Resolution passed	Total No. of Votes	Number of votes polled	Votes cast in favour		Votes cast against		Date of passing of resolution
				Number of votes	%	Number of votes	%	
1.	Approval of Re-appointment of Shri Sudhir Agarwal (DIN: 08602216) as an Executive Director of the Company.	3,09,61,500	1,99,96,791	1,97,30,466	98.668	2,66,325	1.332	25 th December, 2022

Shri Ashish Saxena (C.P. No. 7096) of Ashish Saxena & Co., Company Secretaries, Ghaziabad, was appointed as the Scrutinizer to conduct the aforesaid Postal Ballot process in a fair and transparent manner. The Company had provided the facility of voting through electronic means. The procedure of Postal Ballot, as contained in the Postal Ballot Notice, is available on the Company’s website at <https://www.indiaglycols.com/investors/downloads/postal-ballot-notice-november-2022.pdf>. Further, as on date, no resolution is proposed to be passed through postal ballot.

b) Means of Communication

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

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

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

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

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

c) General shareholder information

i) Annual General Meeting

Date: Tuesday, 12th September, 2023

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

Time: 11:00 A.M.

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

For the financial year 2023-24, the tentative dates for approval and adoption of unaudited quarterly financial results will be by 14th August, 2023 for the first quarter, by 14th November, 2023 for half yearly, by 14th February, 2024 for third quarter and by 15th May/30th May, 2024 for the fourth quarter and annual audited financial results.

iii) Book Closure

The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 6th September, 2023 till Tuesday, 12th September, 2023 (Both days inclusive).

iv) Dividend

The dividend of ₹ 7.50/- per equity share, as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid/dispatched within 30 days from the date of ensuing AGM of the Company as under:

- To all those beneficial owners holding shares in electronic form, as per the beneficial ownership

data made available to the Company by National Securities Depository Limited (NSDL) and the Central depository Services (India) Limited (CDSL) as on Tuesday, 5th September, 2023.

- To all those shareholders holding shares in physical form, after giving effect to all the valid share transmission or transposition request lodged with the Company/Share Transfer Agent, M/s MCS Share Transfer Agent Limited ("RTA"), F-65, 1st Floor, Okhla Industrial Area Phase-I, New Delhi 110020 on or before Tuesday, 5th September, 2023.

v) Listing at stock exchanges and stock codes

The Stock Exchanges at which the equity shares of the Company are listed as on 31st March, 2023 and the respective stock codes are as under:

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

The Annual Listing fees for the financial year 2023-24 has been paid by the Company to BSE and NSE.

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

vi) Market Price Data

High/Low of market price of the Company's equity shares traded on BSE and NSE during each month of FY 2022-23 is as under:-

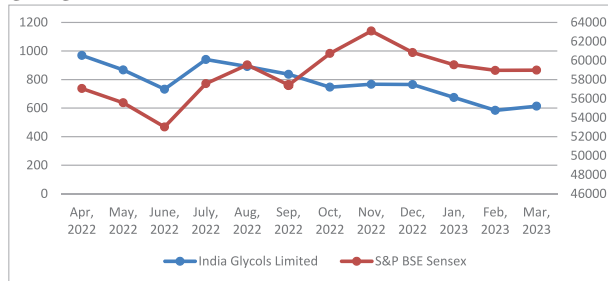
Month	High		Low	
	BSE	NSE	BSE	NSE
Apr-22	1,153.10	1,151.95	956.25	955.00
May-22	1,059.15	1,059.00	840.60	840.00
Jun-22	885.00	873.80	599.05	596.75
Jul-22	969.45	969.70	721.25	721.25
Aug-22	948.60	950.00	784.60	783.65
Sep-22	977.45	977.70	811.10	811.55
Oct-22	869.00	869.00	743.65	744.00
Nov-22	851.80	852.50	746.00	747.25
Dec-22	798.90	799.20	680.10	695.00
Jan-23	789.00	790.00	657.10	655.00
Feb-23	693.15	694.45	575.00	575.50
Mar-23	679.50	679.40	565.05	564.00

Source: BSE and NSE Websites.

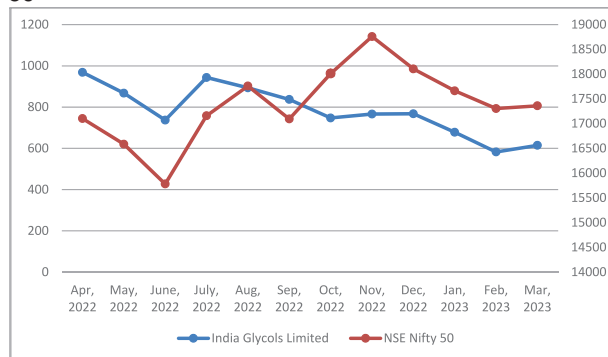
vii) Performance of Company's equity shares in comparison to S&P BSE Sensex and NSE NIFTY 50

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

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



b. INDIA GLYCOLS' SHARE PRICES VERSUS NSE NIFTY 50



viii) Registrar and Share Transfer Agents

Name and Address - M/s MCS Share Transfer Agent Limited, F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi -110 020

Telephone - 011-41406149

E-mail - admin@mcsregistrars.com

Website - www.mcsregistrars.com

Fax - 011 41709881

ix) Share Transfer System

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

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

Further, SEBI vide its circular dated 25th January, 2022, amended the SEBI Listing Regulations and mandated that the listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests such as transmission, transposition, Issue of duplicate securities certificate, claim from Unclaimed

Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios of securities.

Accordingly, Company/ RTA is now issuing a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

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

Further, in supersession of its earlier Circular Nos SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/ 2021/655 & 687 dated 3rd November, 2021 and 14th December, 2021 respectively, SEBI has come out with a revised Circular No. SEBI/HO/MIRSD/ MIRSD-PoD1/P/CIR/2023/37 dated 16th March, 2023 which has prescribed inter-alia, Common and Simplified norms for processing investor's service request by Registrar and Share Transfer Agents ("RTAs") and norms for furnishing PAN, KYC details and Nomination to enhance the ease of doing business for investors in the securities market, which came into effect from 1st April, 2023.

In view of the above, it is mandatory to furnish PAN, nomination, contact details, Bank A/c details and Specimen signature by holders of physical securities to the RTA, failing which the folio will be frozen on or after 1st October, 2023 by RTA.

Those folios which continue to remain frozen as on 31st December, 2025, shall be referred to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002. The RTA shall revert the frozen folios to normal status upon receipt of all the documents/details as mentioned above.

Further as per the cited circular, the security holder(s) whose folio(s) to be frozen on or after 1st October, 2023 shall be eligible for followings:

- to lodge grievance or avail any service request from the RTA only after furnishing the complete documents/details in prescribed forms.
- for any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from 1st April, 2024.

In compliance of the above circular, the Company has sent individual letters to shareholders holding shares in physical mode, whose postal addresses are available in the RTA's record to inform them about the aforesaid requirement. Further, the same has also sent through e-mail to shareholders whose e-mail IDs are available in the RTA's record.

The cited circular and the requisite forms have been uploaded on the website of the Company and are also available on the website of the Company's RTA.

Members holding shares in electronic form are requested to verify and update any change/update in their KYC

details/ Bank mandate(s) or details of nomination immediately to their respective Depository Participants (NSDL or CDSL) with whom they are maintaining their demat accounts.

The Company under its Green Initiative intends to send all intimations electronically, accordingly, the Company availed services of National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') to send SMS to those shareholders whose email addresses were not registered with the Company.

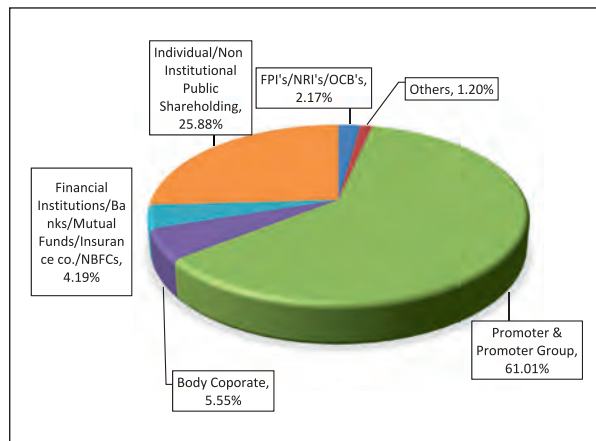
During the year, the Company had obtained a certificate from a Company Secretary in practice as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and filed copy of the same with the Stock Exchanges. Also, pursuant to Regulation 7(3) of the SEBI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

Further, the Company complies with the Operational guidelines issued by the SEBI for Transfer and Dematerialization of re-lodged physical shares.

x) Category & Distribution of shareholding as on 31st March, 2023

Category (Shares)	Shares	%age of Total Shares	Holders	%age of Total Shareholders
Up to 500	34,43,383	11.12	41,751	95.10
501-1000	8,99,216	2.90	1,151	2.62
1001-2000	7,88,270	2.55	528	1.20
2001-3000	3,97,915	1.28	157	0.36
3001-4000	3,18,002	1.03	88	0.20
4001-5000	2,43,799	0.79	52	0.12
5001-10000	5,37,985	1.74	78	0.18
10001-50000	15,22,966	4.92	68	0.15
50001-100000	6,49,915	2.10	9	0.02
100001 and above	2,21,60,049	71.57	21	0.05
Total	3,09,61,500	100.00	43,903	100.00

Category of Shareholders as at 31st March, 2023



Shares held in physical and dematerialized form

Mode of Holding	%age
NSDL	23.94
CDSL	74.46
Physical	1.60

xi) Dematerialization of shares and liquidity

The shares of the Company are compulsorily traded in dematerialized form. As on 31st March, 2023, 98.40% shares were held in dematerialized form and 1.60% in physical form. Entire Promoters shareholding is in dematerialized form. The Company's shares are actively traded on BSE and NSE.

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

xiii) Plant Locations

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

xiv) Address for correspondence

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

xv) Management

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

b) Disclosure on Risk Management - The Company has further strengthened the Risk Management System in the Company. The Board of Directors periodically reviews the Risk Assessment and minimizing procedure thereof.

xvi) Reconciliation of Share Capital

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

xvii) Compliance Certificate from the Statutory Auditors

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

xviii) Equity shares in the suspense account - N.A.

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

Since no dividend was declared by the Company for the FY 2014-15 therefore, there were no unpaid/unclaimed dividend amount lying with the Company required to be transferred to Investor Education and Protection Fund during the reporting period in terms of section 125 of the Act.

Further, pursuant to the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended, during the financial year 2023-24, the Company is not required to transfer any Equity Shares to the demat account of the IEPF Authority ("IEPF Account").

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

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

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

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

xx) The details pertaining to Credit Ratings obtained by the Company have been disclosed in the Board's Report forming part of Annual report.

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
INDIA GLYCOLS LIMITED

1. We, **K.N. GUTGUTIA & CO., CHARTERED ACCOUNTANTS**, the Statutory Auditors of **INDIA GLYCOLS LIMITED** (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2023.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

PLACE : NEW DELHI
DATE : 24th May, 2023

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

(B. R. GOYAL)
PARTNER
M. NO. 12172
UDIN: 23012172BGWCUI6028

CEO/CFO CERTIFICATE

**The Board of Directors
India Glycols Limited**

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

We, the undersigned do hereby certify as under in the capacity of Chief Executive Officer and Chief Financial Officer of India Glycols Limited in respect of the year ended on 31st March, 2023:

- a. We have reviewed the financial statements and the cash flow statements for the financial year ended 31st March, 2023 and to the best of our knowledge and belief, we state that:
 - i) these statements do not contain any misleading untrue statements or omit any material fact or contain any statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated, wherever applicable, to the Auditors and the Audit Committee:
 - i) that there were no significant changes in internal control over financial reporting during the year;
 - ii) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) that there were no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For India Glycols Limited

For India Glycols Limited

Place: Noida
Date : 24th May, 2023

Rupark Sarswat
Chief Executive Officer

Anand Singhal
Chief Financial Officer

To the Members of India Glycols Limited

DECLARATION

I, Rupark Sarswat, Chief Executive Officer of India Glycols Limited do hereby declare that the Company had received affirmation from all the members of the Board and Senior Management personnel stating compliance of the code of conduct for the year 2022-23 pursuant to the requirement of the Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

For India Glycols Limited

Place : Noida
Date : 19th April, 2023

Rupark Sarswat
Chief Executive Officer

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L24111UR1983PLC009097
2	Name of the Listed Entity	India Glycols Limited
3	Year of incorporation	1983
4	Registered office address	A-1, Industrial Area, Bazpur Road, Kashipur- 244713, Dist. Udham Singh Nagar, Uttarakhand
5	Corporate address	Corporate Office - 3A, Shakespeare Sarani, Kolkata - 700 071 Head Office - Plot No. 2-B, Sector-126, Noida – 201304 Distt. Gautam Budh Nagar, Uttar Pradesh
6	E-mail	compliance.officer@indiaglycols.com
7	Telephone	0120-6860000/3090100/3090200
8	Website	www.indiaglycols.com
9	Financial year for which reporting is being done	1 st April, 2022 to 31 st March, 2023
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")
11	Paid-up Capital	₹ 30,96,15,000/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Sudhir Agarwal Telephone: 05947-269000/269500 E-mail id: s.agarwal@indiaglycols.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) –	Disclosures made under this report are on a standalone basis.

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Bio-Based Specialities and Performance Chemicals	Manufacturing, sales and marketing of: - • Bio-based Glycols (MEG, DEG, TEG and Heavy Glycols), Glycol Ethers, Glycol Ether Acetates. • Bio-based Ethylene Oxide. • Power Alcohol (Bio-Fuel), Industrial Gases, Bio Polymers etc.	25.26%
2	Potable Spirits	Manufacturing, sales and marketing of Potable Spirits - Indian Made Foreign Liquor ("IMFL"), Branded Country Liquor and Extra Neutral Alcohol ("ENA")	71.64%
3	Ennature Bio-pharma	Manufacturing, sales and marketing of Nutraceuticals and API's	2.88%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Glycols & Others	20119	19.64
2	Power Alcohol (DAE) (Bio-fuels)	20119	1.92
3	Guar Gum Powder and Derivatives (Bio Polymers)	20119	0.83
4	Ethyl Alcohol (Potable)	1101	71.64
5	Industrial Gases	20111	0.63
6	Chemicals and Oil Products	20119	2.25
7	Nutraceuticals	21001	2.88

III. Operations

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

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

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

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

Locations	Number
National (No. of States)	26
International (No. of Countries)	51

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

8.79%

c. A brief on types of customers

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

Ennature Biopharma (Nutraceuticals/API's)- Under this segment, the Company provides APIs to pharmaceutical industry and botanical extracts to Nutraceutical industry.

Potable Sprits - For end-user in retail.

ENA - Supplies to various Industries.

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

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	861	836	97%	25	3%
2	Other than Permanent (E)	264	260	98%	4	2%
3	Total employees (D + E)	1,125	1,096	97%	29	3%
WORKERS						
4	Permanent (F)	423	423	100%	0	0%
5	Other than Permanent (G)	1,874	1,675	89%	199	11%
6	Total workers (F + G)	2,297	2,098	91%	199	9%

b. Differently abled Employees and workers:

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

19. Participation/Inclusion/Representation of women

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

20. Turnover rate for permanent employees and workers

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19%	25%	19%	28%	5%	27%	10%	16%	10%
Permanent Workers	11%	0%	11%	7%	0%	7%	5%	0%	4%

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

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Shakumbari Sugar and Allied Industries Limited*	Subsidiary	51.03	No
2	IGL Finance Limited	Subsidiary	100	No
3	IGL Chem International Pte. Ltd.	Subsidiary	100	No
4	IGL Chem International USA LLC	Subsidiary	100	No
5	IGL Chemicals and Services Private Limited	Subsidiary	100	No
6	Ennature Bio Pharma Private Limited	Subsidiary	100	No
7	Clariant IGL Specialty Chemicals Private Limited (erstwhile IGL Green Chemicals Private Limited)	Joint Venture	49	No

*Ceased to be a subsidiary of the Company w.e.f. 31st March, 2023 subsequent to transfer of its 22% equity and preference shares.

VI. CSR Details

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

(ii) Turnover (in ₹): ₹6,56,701.83 Lakhs

(iii) Net worth (in ₹): ₹1,58,760.82 Lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes - The Company through its various CSR plans/ activities to get in touch with communities to understand their grievances/complaints. Needful remedial actions are taken in consultation with management.	0	0	-	0	0	-
Investors (other than shareholders)	Yes - The Company has in place a dedicated system and mechanism to handle and addresses all Investors and Stakeholders complaints. There is a dedicated email id i.e., investor.relations@indiaglycols.com, Tel: +91-5947-269000, 269500. M/s MCS Share Transfer Agent Limited is the Registrar & Share Transfer Agent of the Company (“RTA”).	0	0	-	0	0	-
Shareholders	Shareholders can lodge a complaint or grievances for share related matters including dematerialisation, issue of duplicate share certificates, transmission of shares, dividends or non-receipt of annual report etc., by giving their requisite details and full particulars of their complaint/grievances along with duly executed supporting documents to the Company/RTA. The investors can send their queries/grievances to Company Secretary & Compliance Officer’s email id i.e. compliance.officer@indiaglycols.com and/or at RTA’s id at admin@mcsregistrars.com. The contact details of the Company Secretary & Compliance Officer and the RTA is available on the website of the Company at https://www.indiaglycols.com/investors/contact-information-for-investor-grievance.htm Investor emails are responded in a reasonable timeframe in coordination with RTA.	0	0	-	0	0	-

Employees and workers	Yes - For its employees and workers, the Company has a Grievance Redressal Committee in place. The processes have been established internally.	0	0	-	0	0	-
Customers	Company remains in a constant touch and get their feedback as a regular process.	0	0	-	0	0	-
Value Chain Partners		0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environment	Risk	Changes in existing rules and regulations, making new rules impacting sourcing of materials, emissions, waste generation and finished goods. These may along with other environmental issues may have a negative influence on our business.	Being conscious of climate change and environmental issues Company align its strategies accordingly for business continuity.	Negative
2	Corporate Governance - Board oversight, conflict of interest, ethics and compliance.	Opportunity	Company strongly believes in highest standards of governance. It is very clear that no organization can navigate sustainably on a long term without a strong governance and ethical culture. The requirements for transparency, accountability, and fairness in governance regulations are increasing, and it is very important for the Company to not only comply with the current regulations but also to be ready for any future ones.	The Company has established systems, procedures, and policies for effective governance. The Company's Code of Conduct and Ethics Policy, Anti-Bribery Policies ensures that workers, employees behaves in a fair way while discharging official duties. Additionally, the Whistle Blower Policy, Related Party Transaction policy and several other reporting mechanisms assist in identifying and resolving any issues.	Positive
3	Sustainability	Opportunity	Environment friendly products would drive long-term growth. Global threats such as global warming, stratospheric ozone depletion, resource depletion, bio-accumulation, and persistent chemicals are addressed through sustainability. Further, the Company being dutiful towards society and adopts utmost working culture.	As a green chemical Company with innovative technologies and a vision of long-term sustainability, not only the Company has adopted several green technologies, but continuously works to evolve new green methods, materials, innovative technologies and systems to meet the specific requirements of valuable clients.	Positive
4	Handling Hazardous Material	Risk	Handling hazardous materials with caution in business operations to avoid any dangers to the health and well-being of our employees and the surrounding environment.	Adherence to standards pertaining to Occupational Health and Safety, the Company's Environment, Health and Safety ("EHS") Policy and highest operational standards for safe handling of hazardous materials. Periodic risk assessments and the execution of action plans accordingly.	Negative

5	Waste Management	Risk	The Company is solely responsible for the safe disposal of hazardous waste and the proper disposal/recycling of non-hazardous waste. In case of failure, the same may result in corresponding fines/penalties.	The Company endeavours to reduce waste output and is working hard to lower its environmental impact. The Company has been following practice of waste management including actions: - - Use of Briquette made out of plant waste in Dehradun Plant. -Engaging of Government approved vendors for collection and disposal of hazardous and other waste. - The Company have Zero Liquid Discharge ("ZLD") System Installation at its Distilleries at Kashipur and Gorakhpur as well as herbal extraction plant of Dehradun. Most of the Hazardous waste (spent catalysts & used/waste oil) is recyclable and sent to Ministry of Environment and Forests and Climate Change ('MoEF & CC') approved recyclers.	Negative
6	Health and Safety issues	Risk	Considering Hazardous chemicals and process and risk involved therein, health and safety of employees and workers is vital. Any Plant accident would affect the well-being of employees and reduce business productivity.	The Company adheres to highest safety and operational standards as per its defined SOP's and Policies for operations and handling of hazardous materials at plants. Process of regularly updating health and safety policies and relevant SOP's. Identification and continual improvements are integral process of the systems.	Negative
7	Raw Material Sourcing	Opportunity	Company's most of the raw materials are green and bio based and are crucial to the finished product being produced by the Company. These products motivate us to meet our business objectives by developing sustainable goods and solutions with minimal environmental impact.	Continuous efforts to source alternate green feed stocks and also looks for alternate geographies. Further, the Company continuously strengthen its R&D team to develop more sustainable products with alternate Bio-based and sustainable Raw Materials.	Positive
8	Stakeholder engagement	Opportunity	Opportunity to connect with and look for Stakeholder inputs.	A procedure for engaging with stakeholders has been created and is being followed. The Company has an ongoing stakeholder engagement approach.	Positive
9	Cyber Security	Risk	With the Business growth, the Company encounters risk of data breaches and cyber threats along with issues relating to data privacy/protection.	The Company has taken various preventive measures to improve the cyber security of information assets. To reduce cyber hazards, necessary infra, tools and backup strategies are deployed.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.indiaglycols.com/investors/policies-and-codes.htm								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>The Company has following certificates for its different plants/facilities on the basis of their statutory requirements:</p> <p>Revised High Level Structure of: -</p> <ul style="list-style-type: none"> - Quality Management System (ISO 9001: 2015) - Food Safety Management System (ISO 22000: 2018) - Food Safety System Certificate (FSSC 22000) - Energy Management System (ISO 50001: 2018) - Social Accountability (SA 8000: 2014) - Environmental Management System (ISO 14001: 2015) - Occupational Health and Safety management System (ISO 45001: 2018) <p>Other Ethical Certifications: -</p> <ul style="list-style-type: none"> - Halal - Kosher <p>Product Sustainability Certifications: -</p> <ul style="list-style-type: none"> - ISCC Plus - RSB Certification - BIS Certificate for MEG - Bonsucro Certification - REACH Certificate for Nicotine - CEP's obtained for API's (Thiocolchicoside and Colchicine) 								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has focus to produce sustainable and green products with reduction in carbon footprints and other environmental impacts. The Company uses bio-based and green raw materials such as molasses/grain based alcohol and others.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	There is continual effort in place for sustainable use of resources in manufacturing and monitoring accordingly for its evaluation.								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	<p>Over the past year, we have focused on reducing our environmental footprint by implementing various initiatives such as reducing energy consumption, minimizing waste generation and increasing the use of renewable energy sources. Our efforts have resulted in a significant reduction in our carbon emissions and we continuously working to be a carbon-neutral Company.</p> <p>We recognize the importance of social responsibility and have taken various steps to improve the lives of our employees and the communities in which we operate. We have enhanced our employee wellness program and implemented initiatives to promote diversity, equity and inclusion within our workforce. We have also supported local communities by contributing to various social welfare programs and disaster relief efforts.</p> <p>In terms of governance, we continue to prioritize transparency and accountability in all our operations. We have implemented a robust corporate governance framework and regularly engage with our stakeholders to address their concerns and feedback. We remain committed to maintaining the highest standards of ethical behaviour and compliance with all applicable laws and regulations.</p>								

		While we have made significant progress, we recognize that there is still work to be done. We are committed to continuing our efforts to address ESG challenges. We believe that by embedding sustainability into our operations, we can create long-term value for our Shareholders and contribute to a more sustainable future for all.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	CSR Committee of the Board is the authority to review and oversight the implementation of the policy.
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The CSR Committee of the Company.

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

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

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	6	As a part of Board, Audit and other Committee agendas, members are familiarised/updated on Whistle blower mechanism/policy, Code of conduct, Business Responsibility and Sustainability, Corporate Governance, Risk Management Framework etc.	100%

Key Managerial Personnel	6	Same as is for the Board Members.	100%
Employees other than BoD and KMPs	9	Updates and awareness covering Code of Conduct, Anti-Bribery, Prevention of Sexual harassment, Handling of Workers Grievances etc. Awareness by way of regular internal communication and group talks.	46.81%
Workers	1	Prevention of Sexual harassment	26.24%

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

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

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

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

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

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

	FY 2022-23	FY 2021-22
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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

Not Applicable

Leadership Indicators

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

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

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

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

Essential Indicators

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

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D	10.07%	3.24%	<ul style="list-style-type: none"> • Reduction of hazardous emission into the environment. • Developing Bio based products. • Developing products to improve overall human wellbeing.
Capex	4.08%	35.91%	<ul style="list-style-type: none"> • Controlling of dispersion particulate matters. • Reduction in consumption of steam, power and natural resources such as water, fossil fuel etc. • Reduction in volatile organic chemicals from MEG Plant. • Reduction in the microbial load in the water used in the product; Etc.

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

Yes. The Company believes in and follows Integrated Management System Policy with utmost focus on environmental and social aspects. The Company ensures the sustainability of resources by reducing, reusing, recycling and managing waste.

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

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

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

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

Depending upon the material, the quantity varies from around 70% to 90%. The percentage varies from plant to plant.

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

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

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

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

Leadership Indicators

1. Has the company conducted Life Cycle Perspective/Assessments (LCA) for any of its products for manufacturing industries? Yes

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	*Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.
20119	Monoethylen Glycol (MEG)	4.57%	Cradle to Gate	No	No	Not Applicable
20119	Ethylene Oxide (EO)	5.62%	Cradle to Gate	No	No	Not Applicable
20119	Diethylene Glycol (DEG)	0.35%	Cradle to Gate	No	No	Not Applicable
20119	Diethylene Glycol Ethyl Ether (DEGEE)	4.77%	Cradle to Gate	No	No	Not Applicable

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

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

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

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

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

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

	FY 2022-23			FY 2021-22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	4,721	34	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	341	0	0	376.44
Other waste	0	0	1,08,685	0	0	75,843

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

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

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	836	836	100%	836	100%	NA	NA	0	0%	0	0%
Female	25	25	100%	25	100%	25	100%	NA	NA	0	0%
Total	861	861	100%	861	100%	25	100%*	0	0%	0	0%
Other than Permanent employees											
Male	260	260	100%	260	100%	NA	NA	0	0%	0	0%
Female	4	4	100%	4	100%	4	100%	NA	NA	0	0%
Total	264	264	100%	264	100%	4	100%*	0	0%	0	0%

*Considered only female employees.

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	423	423	100%	423	100%	NA	NA	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	423	423	100%	423	100%	0	0%	0	0%	0	0%
Other than Permanent workers											
Male	1,675	1,675	100%	1,675	100%	NA	NA	0	0%	0	0
Female	199	199	100%	199	100%	199	100%	NA	NA	0	0%
Total	1,874	1,874	100%	1,874	100%	199	100%*	0	0%	0	0%

*Considered only female employees.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	12%	23%	Y	12%	29%	Y
Others - please specify	Nil	Nil	NA	Nil	Nil	NA

3. Accessibility of workplaces

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

Necessary arrangements are in place as per Rights of Persons with Disabilities Act, 2016. Our establishments are accessible to the differently abled and we are continuously working towards improving infrastructure for eliminating barriers to accessibility.

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

The Company encourage diversity in the work place. All qualified applicants receive consideration for employment without regard to their gender, race, colour, religion, disability etc. There is no written policy, however, we follow practices related to providing of equal opportunity.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	NA	0	NA
Female	0	NA	0	NA
Total	0	NA	0	NA

No employees/workers has taken parental leave.

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The concerned person(s) can report their concerns, grievances or complaints to the respective immediate manager or concerned HR manager.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	% (B / A)	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	% (D / C)
	(A)	(B)		(C)	(D)	
Total Permanent Employees	861	0	0%	790	0	0%
Male	836	0	0%	767	0	0%
Female	25	0	0%	23	0	0%
Total Permanent Workers	423	0	0%	378	0	0%
Male	423	0	0%	378	0	0%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	836	331	40%	538	64%	767	592	77%	605	79%
Female	25	11	44%	11	44%	23	9	39%	9	39%
Total	861	342	40%	549	64%	790	601	76%	614	78%
Workers										
Male	423	256	61%	310	73%	378	332	88%	162	43%
Female	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Total	423	256	61%	310	73%	378	332	88%	162	43%

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

Benefits	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	836	745	89%	767	641	84%
Female	25	21	84%	23	18	78%
Total	861	766	89%	790	659	83%
Workers						
Male	423	329	78%	378	275	73%
Female	0	NA	NA	0	NA	NA
Total	423	329	78%	378	275	73%

10. Health and Safety management system:
a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes. The Occupational Health and Safety Management System ("OHSMS") has been implemented in all the plants as well as offices of the Company. The Company is certified ISO 45001:2018 OHSMS.

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

The Company involve field level workers, operation teams, supervisors, shift in-charge and management team to carry out Hazard Identification and Risk Assessment of all the routine and non-routine activity following OHSMS guideline. The risk matrix is developed as a function of level of Hazard (Impact) and Likelihood (Probability) of occurrence to identify level of risk. Based on level of risk, control measures are applied with considering hierarchy of control and sequence starts with Elimination, Substitution, Engineering Control, Administrative control and PPEs.

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

Yes. They report to the concerned person. They are fully empowered to remove themselves from such risk.

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

Yes, all employees are covered under health insurance scheme / ESI scheme / Company tie-up hospitals.

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

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.254
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	1*
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Considered workers (other than permanent).

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company is committed to provide a work environment that is as safe as reasonably practicable. The Company is a certified ISO: 45001 OSHMS. Fire extinguishers are placed at all designated places. Auto fire hydrant system network, auto deluge system, fixed foam systems are provided throughout the complex, as applicable. Periodic fire drills and mock emergency drills are conducted. Fire exits and emergency escape routes are marked appropriately. Frequently monitoring of quality of air and drinking water is carried out. In all units, incidents/accident/near miss reporting system is in place. Health, welfare and safety concerns are being taken care of as per the applicable Factories Act and Rules.

Additionally, the following measures are in place: -

- EHS Committee meetings are conducted at regular intervals.
- Employees and workers are engaged in the different programmes.
- Systems exists to identify and control hazards.

- Trainings on safe work practices are conducted regularly.
- Standard Operating Procedures are documented.
- Maintaining conducive environment for safety in general with the participation of all.

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

	FY 2022-23			FY 2021-22		
	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	8	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

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

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No reportable incident occurred in the current FY 2022-23. Below are some of the examples highlighting corrective actions to address safety-related incidents.

- 1. Occupational Hazard & Risk Assessment** - Company has various kinds of rotating, static, cryogenic & pressurized equipment that may have occupational impact hazard. Company also handles hazardous chemicals, hydrocarbon, pressurized equipment on site – it may be possibility of leakage, spillage, fire, exposure & other hazard.

Mitigation Measures: Periodic facility and process activity related hazard identification & risk assessments are carried out. Corresponding to the level of risk, control measures are identified. Risk mitigation measures applied as per Hierarchy of control as per OSHA guideline e.g., Elimination, Substitution, Engineering, Administrative and PPEs. Furthermore, the defined actions are implemented.

- 2. Process Hazard & Associated Risk-** Since the chemical plant handles various process hazards & hazardous chemicals, which may lead to fire, explosion, and toxic release. Although these process hazards are associated with incidents which occur at low frequencies but can have catastrophic consequences.

Mitigation Measures: Company has “disciplined management system framework for managing the integrity of operating systems and processes that handle hazardous substances,” and the goal is to prevent unplanned releases of hazardous materials or energy to prevent structural failure or loss of stability that could lead to a major incident. The Company has well established system for employee participation in process, process information to understand the hazards posed by the plant activities, Operating procedures & Process & Safety Training. The Company has system to carry out Hazardous and Operability Study (HAZOP), Quantitative risk assessment (QRA) and Pre-startup safety review (PSSR) for new project, modification in consideration to risk associated with it. All the jobs inside the plant premises are carried out only after permit system.

System to process any changes through Management of change and carry out all the incident investigation for corrective and preventive action. The Company has also developed onsite emergency plan to handle any emergency and carry out drill time to time.

- 3. Significant health risk – Covid-19 management –** It was pandemic posed a big risk to the health of all stakeholders at site (employees, contractors, third party distribution centers etc.).

Mitigation Measures: This was mitigated by implementing a robust Emergency Handling Procedure for COVID 19 handling with focused on temperature screening, sanitization, hand and respiratory hygiene and social distancing. Still Sanitization facilities installed at various place and maintain the hygiene.

Leadership Indicators

- 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). -**

Employees: Yes.

Workers: Yes.

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

The Company monitors and tracks statutory dues and its compliances applicable on the value chain partners on monthly basis.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	0	0	NA	NA
Workers	0	1*	NA	1*

*Considered workers (other than permanent). Employment opportunity was provided by the Value Chain Partner to the son of deceased.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company does not have a specific programme for transition support. However, assistance is given on the basis of individual circumstances.

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

Essential Indicators

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

The Company identifies and engages with various stakeholders with the intention of understanding and addressing their expectations and developing strategies of the Company. The internal and external groups of key stakeholders identified on the basis of their immediate impact on the operations and working of the Company. The Company also follow High Level Structure ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018 and SA 8000:2014 as a standard procedure for stakeholder identification.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (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
Investors	No	Meetings, Letters, Annual General Meeting, Quarterly earning calls and Investor presentation conferences as well as regular disclosures to Stock Exchange & updates on website of the Company.	Quarterly/As per need meetings are conducted.	Developing a long-term communication route with our investor. To update on Company's performance and growth prospects inform on how the Company is performing and what it plans to do in near term future.
Employees	No	Emails, Meetings, Notices, wellness initiatives, intranet, websites, circulars etc.	Ongoing	Employees wellbeing, growth opportunities, improvement areas, trainings & awareness, health & safety etc.
Local Communities	No	Meetings	Ongoing	Upliftment of societies, Health, education, drinking water, skill development, sanitation, Livelihood opportunities etc.
Customers	No	Websites, emails, Advertisements, trade body memberships, complaints' management etc.	Ongoing	Product quality and availability, responsiveness to needs, Innovative Products, responsible guidelines/ manufacturing, and safety awareness.

Government	No	Working with local / state / national government bodies, authorities and different industry bodies etc.	Ongoing	Compliance requirement, Participation / representation in various industry meets, proactive engagements.
Suppliers	No	Partnership meets, plant visits etc.	Ongoing	Fair and long term business relations, Value creation, Quality and timely delivery and availability.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The concerned department(s) regularly interact with the aforesaid stakeholders and accordingly updates are provided.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Basis of inputs, relevant SOP's / Policies / Procedures are aligned.

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

The Company is dedicated to fulfilling the community's changing needs. The Company assesses the needs of the communities in which it operates. The identified needs are fulfilled through CSR activities of the Company and with the help of local NGO's.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total C	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	861	25	3%	790	0	0%
Other than permanent	264	0	0%	75	0	0%
Total Employees	1,125	25	2%	865	0	0%
Workers						
Permanent	423	20	5%	378	0	0%
Other than permanent	1,874	30	2%	1,778	0	0%
Total Workers	2,297	50	2%	2,156	0	0%

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

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	836	0	0%	836	100%	767	0	0%	767	100%
Female	25	0	0%	25	100%	23	0	0%	23	100%
Other than Permanent										
Male	260	177	68%	83	32%	75	0	0%	75	100%
Female	4	0	0%	4	100%	0	0	0%	0	0%

Workers										
Permanent										
Male	423	0	0%	423	100%	378	0	0%	378	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent										
Male	1675	660	39%	1015	61%	1654	519	31%	1135	69%
Female	199	199	100%	0	0%	124	124	100%	0	0%

3. 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)	2	5,29,99,115	1	3,34,73,596
Key Management Personnel	3	74,80,061	0	NA
Employees other than BoD and KMP	660	6,21,379	18	7,90,909
Workers	309	3,98,584	0	NA

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has all the statutory and regulatory committees governed by various laws and regulations as applicable to the Company. The Company has also adopted a Code of Conduct and an Ethics policy defining employee responsibility and acceptable employee conduct. The Company also has open door culture to address all the human rights issues.

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

- Employees are free to share their Human Rights related grievances to their Supervisors/Manager through Email, Personal Interaction, Written Communication and observation by other employees.
- Supervisors/Managers shall forward the grievances to concerned site HR and Management team.
- Site HR shall evaluate the grievance and update management and further take appropriate action to resolve the issue after consent of management.
- Site HR monitor the progress and update to management accordingly and if required HR will take support from other authorities as the case may be.
- After the grievance is addressed properly/resolved, it is communicated to the concerned employees.

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

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour / Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

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

The Company is dedicated to a harassment-free workplace, including sexual harassment, and has zero tolerance for such unacceptable behaviour. The Company promotes the reporting of any concerns about harassment and responds to complaints about harassment or other unwelcome or offensive behaviour. The Grievance Redressal Process and the POSH Policy include mechanisms to protect the complainant in cases of harassment. The principle of process guarantee that there is no victimisation. Our Company forbids retaliation against any employee for legitimate grievances, while also protecting the rights of the accused.

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

Yes. The Company encourage and uphold human rights requirement while entering into agreements and contracts in true letter and spirit.

9. Assessments for the year:

Yes. The Company is compliant to all applicable statutory and regulatory compliance with respect to below criteria and is being inspected by authorities from time to time. Beside this, Company's Kashipur plant is SA 8000:2014 certified from more than 10 year and every year third party audit by certification body (DNV) is conducted.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/Involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	-

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

Nil

Leadership Indicators

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

The Company has established a mechanism for addressing grievances and the same has been disseminated to all employees, concerned stakeholders, external stakeholders including Third Party Resources, Contractors, Vendors, Suppliers, etc. and same is also being endorsed in our agreements/contracts. No complaints have been received. However, the Company's business processes are being always aligned to the extent possible for addressing human rights grievances / complaints.

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

The Company is compiled through compliance assessment of Human Resources, Occupational Health & Safety, Environment and Business Integrity and verifies, through independent auditors, that all its business operations comply with the required social and environmental aspects framed in the Business Principles and local legislations.

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

Yes. Necessary arrangements are in place as per Rights of Persons with Disabilities Act, 2016. Our establishments are accessible to the differently abled and we are continuously working towards improving infrastructure for eliminating barriers to accessibility.

4. Details on assessment of value chain partners:

The Company is committed to continuously raise awareness of supply chain members to comply with applicable laws and regulations related to labour and employment, including gender diversity, human rights, child labour, wages, working hours, bribery & corruption, occupational health, safety and environment through training and self-assessments.

	% of value chain partners (by value of business done with such partners) that were assessed*
Sexual Harassment	Nearly 100%
Discrimination at workplace	Nearly 100%
Child Labour	Nearly 100%
Forced Labour/Involuntary Labour	Nearly 100%
Wages	Nearly 100%
Others – please specify	-

*Covers Suppliers (Raw material and Manpower)

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

There were no significant risks / concerns arising from the assessment of value chain partners.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment
Essential Indicators
1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

	FY 2022-23	FY 2021-22
Total electricity consumption (A)	5,67,135	5,58,921
Total fuel consumption (B)	67,14,449	68,13,963
Energy consumption through other sources (C)	18,49,049	20,51,424
Total energy consumption (A+B+C)	91,30,635	94,24,308
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.000139038	0.000139456
Energy intensity (optional) – the relevant metric may be selected by the entity		

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

Yes. India Glycols at its Kashipur Plant have Energy Management System (ISO 50001:2018) in place and Energy consumption, energy performance monitoring is being done. Third party audit of ISO 50001:2018 (Energy Management System) is done by certification company (M/s DNV). Third Party Energy Audit is under process by M/s Saveurja Solutions. For other plants, we intend to do the same.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

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

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Ground water	13,94,933	15,28,649
(iii) Third party water	3,666	3,510
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	13,98,599	15,32,159
Total volume of water consumption (in kilolitres)	13,98,599	15,32,159
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000213	0.0000227
Water intensity (optional) – the relevant metric may be selected by the entity		

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

No assessment / evaluation / assurance has been carried out by any external agency.

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

Yes, the Company has implemented zero liquid discharge mechanism at Kashipur (Ethanol unit), Gorakhpur and Dehradun plants. Further, the Company has effluent treatment in place for Chemical unit at Kashipur plant.

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

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	Kg	5,06,840	5,08,646
SOx	Kg	4,43,215	3,99,243

Particulate matter (PM)	Kg	7,41,352	9,63,338
Persistent organic pollutants (POP)	Kg	0	0
Volatile organic compounds (VOC)	Kg	0	0
Hazardous air pollutants (HAP)	Kg	0	0
Others – please specify			

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

No

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	10,26,635	9,17,832
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,27,936	1,26,110
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent per rupee of turnover	0.0000175814	0.0000154477
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

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

No

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

Yes. The Company Key Energy Saving Projects at Kashipur Site which are listed below: -

Project Name		MT Co ₂ Emission reduction
Utilities	Thermact Coal Additive utilisation to reduce unburnt % in coal ash	7,335
Boiler	Slop-2, Slop furnace APH changed to reduce flue gas temperature	675
Glycols	Small compressor (C-270) instead of Existing compressor (C-280). Saving 2000 KWH power -(Plant operates at lower load)	1,640
Utilities	Thermact Coal Additive utilisation to reduce unburnt % in coal ash	6,750
Utility	Slop fired boiler operation with saving of Coal (fossil Fuel)	30,734

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

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	4,755	0
E-waste (B)	0	0
Bio-medical waste (C)	0.39	0.26
Construction and demolition waste (D)	47	147.91
Battery waste (E)	2.06	19.87
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	241	376.44
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,21,782	1,33,986.46
Total (A + B + C + D + E + F + G + H)	1,26,827.45	1,34,530.94

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
	FY 2022-23	FY 2021-22
(i) Recycled	7.6	7.5
(ii) Re-used	0.0	0.0
(iii) Other recovery operations	0.0	0.0
Total	7.6	7.5
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
	FY 2022-23	FY 2021-22
(i) Incineration	0.0	0.0
(ii) Landfilling	9.4	29.6
(iii) Other disposal operations	1,26,810.10	1,34,493.89
Total	1,26,819.51	1,34,523.47

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

Yes, Audit conducted by third party M/s Rian Enviro Private Limited, Patna for Kashipur Plant for FY 2021-22 and same is being processed for FY 2022-23. For other plants we are planning to get it assessed in near future.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

India Glycols Limited is ISO 14001:2015 certified & handling of all environmental issue and waste is integral part of it. The Company manages hazardous and non-hazardous waste manage suitably as per respective guidelines. The Procedure / Management is in place as framed under Hazardous Wastes Management (“HWM”) procedure covering facilities of collection from plant, storage of hazardous and other wastes for a period not exceeding ninety days and maintain the record of sale, transfer, storage, wastes and make these records available for inspection. Other waste as Ash generated from boiler are supplied to potash plant / cement industry for use in plant with raw material and for low land filling purposes. Company have taken waste-to-wealth project and recover Potash (K₂SO₄) from waste as “Boiler Ash” and spent wash from molasses-based distillery. Plastic waste is being handled as per guidelines of Plastic Waste Management (2022) as the Company is also registered under Extended Producer Responsibility on producer side. Apart from the above, other wastes are disposed-off through authorised vendors for each category approved by the pollution control boards.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is compliant with the applicable laws/regulations/guidelines.

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

Leadership Indicators

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

Parameter	FY 2022-23	FY 2021-22
From renewable sources	0	0
Total electricity consumption (A)	0	0
Total fuel consumption (B)	18,49,049	20,51,424
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	18,49,049	20,51,424
From non-renewable sources	0	0
Total electricity consumption (D)	5,67,136	5,58,921
Total fuel consumption (E)	67,14,450	68,13,963
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	72,81,586	73,72,884

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

No

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

Essential Indicators

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

The Company has affiliations with 12 trade and industry chambers/associations.

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

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chamber of Commerce & Industry (FICCI)	National
2	PHD Chamber of Commerce and Industry	National
3	Federation of India Export Organizations (FIEO)	National
4	National Safety Council (NSC)	National
5	Cosmetics and Dyes Export Promotion Council (CHEMEXCIL)	National
6	Indian Chemical Council (ICC)	National
7	Shellac and Forest Products Export Promotion Council (SHEFEXIL)	National
8	Kumaun Garhwal Chamber of Commerce & Industries (KGCCI)	State
9	Chamber of Industries-Gorakhpur	State
10	All India Distillery Association	National

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

Name of authority	Brief of the case	Corrective action taken
	None	

Leadership Indicators

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

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	The Company does not promote / practice lobbying on a particular matter and discuss / raise the issue in a transparent manner related to environment, economic/sector reforms, governance, administration etc.	Being member of various organizations as above, the Company regularly interacts and initiates various discussions at the platform of these Associations/ Chambers.	No	Nil	No

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

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

Community grievances can be reported to the contact addresses given at the premises gate or on the website. Also, community grievances are collected during interaction with community during CSR activities.

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

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	1.27%	1.23%
Sourced directly from within the district and neighbouring districts	19.95%	19.04%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

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

S. No.	State	Aspirational District	Amount spent (In INR)
1	Uttarakhand	Udham Singh Nagar	58,49,903

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

No. We do not have a written preferential procurement policy, however, the Company is having proper internal system for procurement from marginalised/vulnerable groups.

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

Sr No.	Intellectual Property based on Traditional knowledge (IPR)	Owned/Acquired (Yes/No)	Benefits Shared (Yes /NO)	Basis of Calculating Benefit Share
1.	Lutein	Yes	No	Not applicable
2	Green Shogaol	Yes	No	Not applicable

* Yet to be Commercialised.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

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

Essential Indicators

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

The Company considers customer complaints sincerely and believes that in order to handle them effectively and successfully, it must be proactive, transparent, and solution-oriented. A well-established system is in place for dealing with customer/consumer complaints. Customers/Consumers can connect with the Company through email, telephone, feedback forms, etc. For the B2C business, to address of customer complaint a call centre has been set-up. Sales executive/promoters are directly in contact with consumers for getting the feedback related to products.

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

All the products of your Company contain relevant information as required under applicable laws.

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the followings:

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

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

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

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

Yes - The Company has an information security policy in place to secure the data held on end user devices.

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

Nil.

Leadership Indicators

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

Consumers can access information about the Companies product through Company's website (www.indiaglycols.com), along with a dedicated email addresses for contacting relevant department.

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

The Company educate the consumers about safe and responsible usage by displaying the product information appropriately on the product label as per the applicable standards. It is always ensured that the products meet the necessary compliances.

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

All relevant stakeholders are notified regarding scheduled annual maintenance shutdown in advance. In case of any unforeseen disruptions in supply, information is conveyed through appropriate communication channel.

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

The product information is specified as per regulations.

The Company has a practice to carry out customer satisfaction surveys for key products at regular intervals.

5. Provide the following information relating to data breaches:

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

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

FINANCIALS



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIA GLYCOLS LIMITED

I. Report on the Audit of Standalone Financial Statements for the year ended 31st March, 2023

1. Opinion

- A. We have audited the Standalone Financial Statements of **India Glycols Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

4. Information Other than the Standalone Financial Statements and Auditor's Report thereon

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

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

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

- B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

- A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone

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

- v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- D. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- E. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- ## II. Report on Other Legal and Regulatory Requirements
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
 2. (A) As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements; Refer note 40(A)(i), 42 and 43 to the standalone financial statements;
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; Refer note 53 (B) to the standalone financial statements;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in in Note 65 (d) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in in Note 65 (e) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.
- v) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- As stated in note 58 and 63, to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 is not applicable for the financial year ended March 31, 2023.
- (C) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act,:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For **K.N. Gutgutia & Co.**
Chartered Accountants
(Firm’s Registration No. 304153E)

(B.R. GOYAL)
Partner

(Membership No. 12172)
(UDIN : 23012172BGWCIS9738)

Place: Noida
Date : 24th May, 2023

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph II point 1 under “Report on Other Legal and Regulatory Requirements” section of our report to the members of India Glycols Limited of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification however, the same has been properly adjusted in the books of accounts.
- (c) As per the record and information and explanations given to us, we report that, the title deeds for all the immovable properties of the company (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, the inventories (except stock in transit, if any, which have been verified based on subsequent receipt /reconciliation) were physically verified during the year by the Management at reasonable intervals, and the procedures of physical verification of inventory followed by the management are reasonable and adequate, no material discrepancies were noticed on physical verification of inventories. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of

current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, or granted secured/unsecured loans/advances in the nature of loans or stood guarantee or provide securities to any parties. Therefore, the reporting under clause 3 (iii) (a), (b) (d), (e), (f) of the order are not applicable to the company.

In respect of loans outstanding on balance sheet date, the schedule of repayment of principal and payment of interest has been stipulated by company are in regular.

- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year, Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Sales tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

Details of dues of Custom duty, Service Tax, Sales tax and Excise Duty which have not been deposited as at March 31, 2023 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates (Financial Year)	Amount Involved (₹ In Lakhs)
Custom Act, 1962	Custom Duty	Uttarakhand High court	1992-93	11.42
	Custom Duty	Assistant Commissioner Customs	2004-05, 2009-10 and 2015-16	196.55
	Custom Duty	Commissioner Customs(Appeal)	2004-05,2010-11	763.77
Finance Act, 1994	Service Tax	Assistant Commissioner LTU-Ahmedabad	2010-11 to 2015-16	2.2
	Service Tax	Assistant/Deputy Commissioner LTU-GKP	2005-06 to 2008-09, 2010-11	8.09
	Service Tax	Assistant/Deputy Commissioner LTU-Noida	2015-16	3.51
Central Excise Act, 1994	Cenvat Credit	Additional Commissioner LTU-KSP	2011-12 to 2013-14 and 2015-16	11.07
	Cenvat Credit	Commissioner LTU-GKP	2011-12, 2012-13	10.86
	Cenvat Credit	Superintendent-LTU-GKP	2016-17	1.24
	Excise Duty	Principal Secretary Excise, Lucknow	2018-19	110.46
	Excise Duty	Principal Secretary Excise, Lucknow	2018-19	102.24
	Excise Duty	High court Nainital	2005-06 to 2008-09	46.20
	Excise Duty	Allahabad High Court	2007-08 to 2011-12	852.57
	Excise Duty	CESTAT - DELHI	2010-11	961.38

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.

- (ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, term loans have been applied for the purposes for which the loans were obtained.

- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, the company has not taken any funds from an entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence 3 (xii) of the Order is not applicable to the Company.
- (xiii) As per the information and explanations and records made available by the management of the company and audit procedure performed, for the related parties transaction entered during the year, the company has complied with the provisions of sec 177 and 188 of the act, wherever applicable. As explained, as per records and details made available to us such related parties transactions have been disclosed in note 57 to the standalone financial statements as required by the applicable Ind-AS.
- (xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) During the year, the Company has not entered into any non-cash transaction with Director or person connected

with him covered within the meaning of Section 192 of the Act, hence paragraph 3 (xv) of the Order is not applicable to the Company.

- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanation given to us by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios disclosed in note 64 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to information and explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any projects. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable. Refer note 49 to the standalone financial statements.

For K.N. Gutgutia & Co.
Chartered Accountants
(Firm's Registration No. 304153E)

(B.R. GOYAL)

Partner

(Membership No. 12172)

Place: Noida

Date : 24th May, 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph II point 2 A (f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of India Glycols Limited of even date)

Report on the Internal Financial Controls With reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **INDIA GLYCOLS LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements,

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the standalone financial statements

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to the standalone financial statements

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as of March 31, 2023, based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **K.N. Gutgutia & Co.**
Chartered Accountants
(Firm's Registration No. 304153E)

(B.R. GOYAL)
Partner
(Membership No. 12172)

Place: Noida
Date : 24th May, 2023

Standalone Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) NON-CURRENT ASSETS:			
(a) Property, Plant and Equipment	2	2,68,982.34	2,21,752.57
(b) Capital work-in-progress	2A	12,474.93	23,680.14
(c) Investment Property	3	761.26	775.00
(d) Other Intangible assets	4	189.73	165.22
(e) Right to use assets	5	1,753.73	510.97
(f) Financial Assets			
(i) Investments	6	157.41	2,861.74
(ii) Loans	7	29.61	43.53
(iii) Others	8	4,430.15	11,144.98
(g) Other Non-Current assets	9	739.32	1,344.41
Total Non Current Assets		2,89,518.48	2,62,278.56
(2) CURRENT ASSETS:			
(a) Inventories	10	75,305.38	68,942.60
(b) Financial Assets			
(i) Trade receivables	11	43,626.21	40,233.46
(ii) Cash and cash equivalents	12	180.58	664.06
(iii) Bank balances other than (ii) above	13	11,129.18	9,467.14
(iv) Loans	14	2,041.93	8,733.63
(v) Others	15	14,656.56	16,411.70
(c) Current Tax Assets (Net)	16	586.94	-
(d) Other current assets	17	17,302.74	19,984.37
Total Current Assets		1,64,829.52	1,64,436.96
(3) Assets held for sale and discontinued operations	45	-	-
TOTAL ASSETS		4,54,348.00	4,26,715.52
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity Share capital	18	3,096.15	3,096.15
(b) Other Equity	18A	1,55,664.67	1,48,079.89
Total Equity		1,58,760.82	1,51,176.04
LIABILITIES:			
NON-CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Borrowings	19	55,076.82	53,507.69
(ii) Lease Liabilities		1,437.33	-
(iii) Other financial liabilities	20	4,705.26	3,804.42
(b) Provisions	21	444.90	457.92
(c) Deferred tax liabilities (Net)	22	35,893.18	33,485.62
(d) Other non-current liabilities	23	11,641.00	18,883.87
Total Non Current Liabilities		1,09,198.49	1,10,139.52
CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Borrowings	24	54,329.71	42,732.71
(ii) Lease Liabilities		382.91	649.46
(iii) Trade payables	25		
Total Outstanding dues of micro enterprises and small enterprises		16.61	16.61
Total Outstanding dues of creditors other than micro enterprises and small enterprises		75,161.97	64,181.89
(iv) Other financial liabilities	26	31,824.57	26,141.38
(b) Other current liabilities	27	24,397.96	28,877.00
(c) Provisions	28	274.96	277.27
(d) Current Tax Liabilities (Net)	29	-	2,523.64
Total Current Liabilities		1,86,388.69	1,65,399.96
TOTAL EQUITY AND LIABILITIES		4,54,348.00	4,26,715.52

Company Overview, Basis of preparation and significant accounting policies
 The accompanying notes are an integral part of these standalone financial statements.
 As per our report of even date

1

For K N Gutgutia & Co.
 Chartered Accountants
 Firm Registration no. 304153E

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

Sudhir Agarwal
 Executive Director
 DIN - 08602216

B.R.Goyal
 Partner
 Membership Number 12172

Rupark Sarswat
 Chief Executive Officer

Anand Singhal
 Chief Financial Officer

Place: Noida, UP
 Date: May 24, 2023

Ankur Jain
 Company Secretary

Standalone Statement of Profit & Loss For The year Ended March 31, 2023 (₹ in Lakhs), except as otherwise stated

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
CONTINUING OPERATIONS			
Income			
Revenue from operations	30	6,64,085.74	6,59,632.83
Other income	31	2,758.88	2,653.05
Total Revenue		6,66,844.62	6,62,285.88
Expenses:			
Cost of materials consumed	32	1,44,475.07	1,66,693.50
Excise Duty on Sales		3,99,078.29	3,73,310.20
Purchase of Stock-in-Trade	33	15,948.85	35,036.39
Change in inventories of finished goods, work-in-progress and Stock-in-trade	34	(2,212.85)	(9,688.80)
Employee benefits expense	35	8,713.22	8,758.62
Finance costs	36	9,519.26	6,217.32
Depreciation and amortization expense	37	8,964.88	7,597.70
Other expenses	38	68,331.28	60,285.96
Total Expenses		6,52,818.00	6,48,210.89
Profit/ (Loss) before exceptional items and tax		14,026.62	14,074.99
Exceptional Items (Net)	39	(1,757.00)	20,062.91
Profit/ (Loss) before tax		12,269.62	34,137.90
Tax Expense:	61		
- Current Tax		-	5,875.70
- Deferred tax Charged / (Credit)		2,396.28	749.76
Profit after tax from continuing operations		9,873.34	27,512.44
DISCONTINUING OPERATIONS			
Profit from discontinued operations before tax	62	-	1,371.94
Tax expense of discontinued operations		-	345.29
Profit after tax from discontinued operations		-	1,026.65
Profit/ (Loss) for the year		9,873.34	28,539.09
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurement benefit of defined benefit plans		44.83	(9.70)
(ii) Income tax expense on remeasurement benefit of defined benefit plans		(11.28)	2.44
Other comprehensive Income/ (Loss) for the year		33.55	(7.26)
Total Comprehensive Income for the year		9,906.89	28,531.83
Earnings per Equity share of ₹10 each basic/ diluted (in ₹)	56	31.89	92.18
- For continuing operations (in ₹)		31.89	88.86
- For discontinuing operations (in ₹)		-	3.32

Company Overview, Basis of preparation and significant accounting policies 1

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

As per our report of even date

For K N Gutgutia & Co.
Chartered Accountants
Firm Registration no. 304153E

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

Sudhir Agarwal
Executive Director
DIN - 08602216

B.R.Goyal
Partner
Membership Number 12172

Rupark Sarswat
Chief Executive Officer

Anand Singhal
Chief Financial Officer

Place: Noida, UP
Date: May 24, 2023

Ankur Jain
Company Secretary

Statement of Changes in Equity as on March 31, 2023

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Balance as at 31st March 2022	Changes due to prior period errors	Restated balance at the beginning of the year	Changes during the year	Balance as at 31st March 2023
ISSUED, SUBSCRIBED AND PAID UP					
30,961,500 Equity Shares of ₹ 10/- each fully paid up	3,096.15	-	3,096.15	-	3,096.15
Total	3,096.15	-	3,096.15	-	3,096.15

(₹ in Lakhs)

Particulars	Balance as at 31st March 2021	Changes due to prior period errors	Restated balance at the beginning of the year	Changes during the year	Balance as at 31st March 2022
ISSUED, SUBSCRIBED AND PAID UP					
30,961,500 Equity Shares of ₹ 10/- each fully paid up	3,096.15	-	3,096.15	-	3,096.15
Total	3,096.15	-	3,096.15	-	3,096.15

B. Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus				Items of Other Comprehensive Income that will not be classified to profit & loss	Total
	Securities Premium Reserve	Reserve for Contingencies	General Reserve	Retained Earnings		
Balance as at March 31, 2021	3,958.36	200.00	10,600.14	1,06,326.62	320.63	1,21,405.75
Profit/ (loss) for the year				28,539.09		28,539.09
Other Comprehensive income/(losses)					(7.26)	(7.26)
Dividends Paid				(1,857.69)		(1,857.69)
Balance as at March 31, 2022	3,958.36	200.00	10,600.14	1,33,008.02	313.37	1,48,079.89
Profit/ (loss) for the year				9,873.34		9,873.34
Other Comprehensive income/(losses)					33.55	33.55
Dividends Paid				(2,322.11)		(2,322.11)
Balance as at March 31, 2023	3,958.36	200.00	10,600.14	1,40,559.25	346.92	1,55,664.67

As per our report of even date

For K N Gutgutia & Co.
Chartered Accountants
Firm Registration no. 304153E

B.R.Goyal
Partner
Membership Number 12172

Place: Noida, UP
Date: May 24, 2023

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

Rupark Sarswat
Chief Executive Officer

Sudhir Agarwal
Executive Director
DIN - 08602216

Anand Singhal
Chief Financial Officer

Ankur Jain
Company Secretary

Standalone Cash Flow Statement For The Year Ended March 31, 2023

(₹ in Lakhs)

	2022-23		2021-22	
A Cash Flow from Operating Activities				
Net Profit/(Loss) Before Tax		12,269.62		34,137.90
Adjustments For:				
Depreciation and amortisation expense	8,964.88		7,597.70	
(Profit)/Loss on Sale of Property, plant & equipment	(143.38)		8.96	
Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	(361.78)		(656.81)	
Govt Grant (Net)	(11.92)		(20.21)	
Profit on sale of Non-Current Investment	(2,826.95)		(14.58)	
Profit on slump sale of BioEO Business	-		(22,133.86)	
ICD & Interest receivable from subsidiary company written off	4,570.60		2,070.95	
Provision No Longer Required Written Back	(982.71)		(930.53)	
Finance Costs	9,847.64		6,587.86	
Interest Income	(2,860.61)	16,195.77	(2,943.90)	(10,434.42)
Operating Profit/ (Loss) before Working Capital Changes		28,465.39		23,703.48
Adjustments For:				
(Increase)/Decrease in Trade & Other Receivables	8,342.87		(14,441.22)	
(Increase)/Decrease in Inventories	(6,362.49)		(1,234.09)	
Increase / (Decrease) in Trade & Other Payables	7,170.91	9,151.29	3,049.68	(12,625.63)
Cash Generated from / (Used in) Operations		37,616.68		11,077.85
Income Tax Paid (Net)		(5,026.17)		(2,102.70)
Net Cash flow from / (Used in) Operating Activities		32,590.51		8,975.15
Net Cash flow from / (Used in) discontinued activities		-		2,461.52
Net Cash flow from / (Used in) continuing and discontinued activities		32,590.51		11,436.67
B Cash Flow from Investing Activities				
Purchase of Property, plant & equipment	(43,877.27)		(37,992.39)	
Sale of Property, plant & equipment	411.21		22.11	
Interest received	2,388.11		1,425.35	
Sale consideration received on slump sale of BioEO Business	-		45,848.82	
Sale consideration received on Sale of Non-Current Investments	5,531.28		14.58	
ICDs received back	2,514.50		30.00	
Purchase of non-current investments	-		(1.00)	
Net Cash flow from / (Used in) Investing Activities		(33,032.17)		9,347.47
Net Cash flow from / (Used in) discontinued activities		-		(1,667.76)
Net Cash flow from / (Used in) continuing and discontinued activities		(33,032.17)		7,679.71
C Cash Flow from Financing Activities				
Net Proceeds from Borrowings	29,712.70		32,158.44	
Repayment of Borrowings	(16,599.80)		(40,963.80)	
Payment of lease liabilities	(962.66)		(728.04)	
Finance Costs	(9,888.41)		(6,585.92)	
Dividends Paid	(2,303.65)		(1,839.20)	
Net Cash flow from / (Used in) Financing Activities		(41.82)		(17,958.52)
Net Cash flow from / (Used in) discontinued activities		-		(793.93)
Net Cash flow from / (Used in) continuing and discontinued activities		(41.82)		(18,752.45)
Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]		(483.48)		363.93
Opening Cash & Cash Equivalent (refer note 12)		664.06		300.13
Closing Cash & Cash Equivalent (refer note 12)		180.58		664.06

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

Notes:

1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date

For K N Gutgutia & Co.

Chartered Accountants

Firm Registration no. 304153E

B.R.Goyal

Partner

Membership Number 12172

U. S. Bhartia

Chairman and Managing Director

DIN - 00063091

Rupark Sarswat

Chief Executive Officer

Sudhir Agarwal

Executive Director

DIN - 08602216

Anand Singhal

Chief Financial Officer

Place: Noida, UP

Date: May 24, 2023

Ankur Jain

Company Secretary

Notes to Standalone Financial Statements

1. Company Overview, Basis of Preparation and Significant Accounting Policies

1.1. Company Overview

India Glycols Limited (“IGL” or “the company”) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are publicly traded on the National Stock Exchange (“NSE”) and the Bombay Stock Exchange (“BSE”) in India. The registered office of IGL is situated at A-1, Industrial Area, Bazpur Road, Kashipur – 244713, Distt. Udham Singh Nagar, Uttarakhand, India.

The Company manufactures Bio-based Specialities and Performance Chemicals such as green technology based bulk, natural gums and industrial gases; Potable Spirits and Ennature Biopharma.

These financial statements were authorized for issue in accordance with a resolution of the directors on dated 24th May, 2023.

1.2. Basis of Preparation of financial statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

1.3. Significant Accounting Policies

(a) Basis of Measurement

The Financial statements have been prepared under historical cost convention on accrual basis, except for the items that have been measured at fair value as required by relevant Ind AS.

The standalone financial statements are presented in Indian Rupees (₹), which is the Company’s functional and presentation currency and all amounts are rounded to the nearest Lakhs (₹`00,000) and two decimals thereof, except as stated otherwise.

(b) Basis of classification of Current and Non – Current

Assets and Liabilities in the balance sheet have been classified as either current or non-current.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company’s normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company’s normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as noncurrent.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current /non-current assets and liabilities.

(c) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are carried at deemed cost (fair value model) less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

The Assets’ residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on Plant, Property and equipment has been provided using straight line method over the useful life of assets as specified in Schedule II of the Companies Act, 2013. However, in case of certain Plant & Machinery depreciation have been provided based on technical evaluation of the useful life by technical valuer ranging from 40-48 years.

Depreciation on additions/ disposals is provided with reference to the month of addition/ disposal. Certain plant and machinery have been considered as continuous process plant as provided in schedule II of the Companies Act, 2013 on technical evaluation.

Freehold land is not depreciated. Leasehold land is amortised over the period of lease.

Notes to Standalone Financial Statements

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses/gain arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Expenditure during construction

Expenditure including qualifying interest during construction period is being included under capital work-in progress and the same is allocated to Property, Plant & Equipment on completion of installation/construction.

(d) Investment Properties

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on such properties is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the changes arise.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on annual evaluation performed by an external independent valuer/internal assessment.

(e) Intangible Assets

Identifiable intangible assets are recognised a) when the Company controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Company and c) the cost of the asset can be reliably measured.

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding six years on straight line basis. The assets' useful lives are reviewed at each financial year end.

(f) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the period of lease term.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate of the company.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(g) Inventories

Inventories are valued 'at lower of cost or net realizable value' except stock of residual products and scrap which are valued at net realizable value. The cost is computed on the weighted average basis. In case of finished goods and stock in process, cost is determined by considering material, labour, related overheads and duties thereon.

(h) Employee benefits

I. Short-term employee benefits:

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

II. Post-employment benefits

(i) Defined Contribution Plan

Employee benefits in the form of Provident Fund (with Government Authorities) are considered as defined contribution plan and the contributions are charged to the statement of Profit & Loss of the year when the contributions to the respective funds are due.

Notes to Standalone Financial Statements

Actuarial Valuation

(ii) Defined Benefit Plan

Retirement benefits in the form of Gratuity and Long term compensated leaves are considered as defined benefit obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Other short term absences are provided based on past experience of leave availed.

Actuarial Gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

All other expenses related to defined benefit plans are recognized in Statement of Profit and Loss as employee benefit expenses.

(i) Foreign currency transactions and translation

Standalone financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in the statement of profit or loss. Differences arising on settlement of monetary items are also recognised in the statement of profit or loss.

(j) Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Standalone Balance Sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Standalone Statement of Profit and Loss.

(k) Grants

Grants and subsidies from the government are recognised at their fair value where there is a reasonable assurance that the grant/subsidies will be received and the Company will comply with all attached conditions. Revenue Grants are recognised in the statement of Profit & Loss. Government grants relating to the specific Property, Plant & Equipment is disclosed in the balance sheet as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income to match them with the cost that they are intended to compensate. Changes in estimates are recognised prospectively over the remaining life of the assets.

(l) Taxation

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the

Notes to Standalone Financial Statements

provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that in future taxable profits will be available to set off such deductible temporary differences. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off- set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

(m) Provisions and Contingencies

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting period and are adjusted to reflect the current best estimate.

(ii) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized in financial statements but are disclosed, if any.

(n) Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

(o) Borrowing Cost / Finance Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets treated as of the cost of that asset and other borrowing cost are recognised as expenses in the period in which it incurs them. Ancillary cost incurred in connection with the arranging the borrowings is amortized over the terms of the loan.

(p) Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial assets or a liability is recognised when the Company becomes a Party to the contractual provision of the instrument.

a) Financial Assets

Financial assets include cash and cash equivalent, trade and other receivables, investments in securities and other eligible current and noncurrent assets.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognition under Ind-AS 109.

Notes to Standalone Financial Statements

Investment in Equity shares

Investments in equity securities (Other than Investment in Subsidiaries & Joint Venture) are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss.

Investment in Subsidiaries & Joint Venture

Investments in subsidiaries and Joint Venture are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

The company assesses impairment based on expected credit loss (ECL) model to all its financial assets measured at amortised cost.

b) Financial liabilities

Financial liabilities include long term and short term loan and borrowings, trade and other payables and other eligible current and non-current liabilities.

All financial liabilities recognized initially at fair value and, in the case of loans and borrowing and other payable, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories:-

i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

ii) Financial liabilities measured at amortised cost

After initial recognition, such financial liabilities are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of financial liability. The EIR amortization is included in finance expense in the profit and loss.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(q) Derivative financial instruments

The Company uses derivative financial instruments, such as forward & Options currency contracts to hedge its foreign currency risks. Derivative financial instruments are measured at their fair value at the end of each reporting period.

(r) Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(s) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year is adjusted for the effect of all dilutive potential equity shares.

(t) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Management of the Company is responsible for allocating resources and assessing the performance of the operating segment. Revenue, expenses assets and liabilities which are common to the company are shown as results, assets and liabilities as unallocable.

(u) Revenue recognition and other income

a) Sale of goods

Revenue is recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Revenue from the sale of goods is measured at fair value of consideration received or receivable, inclusive of excise duty as applicable but after deducting discounts, rebates and Goods & Service Tax.

Notes to Standalone Financial Statements

b) Sale of services-job work

Revenue from job work charges are recognised on when performance obligation is met.

c) Export Incentives

Revenue in respect of Export benefit are recognised on post export basis at the rate at which the entitlement accrues in terms of import export policy and is included in the turnover of the company.

(v) Exceptional Items

When items of income and expenses within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

1.4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement.

Uncertainty about these assumptions and estimates could result in outcome that require a material adjustment to assets or liabilities affected in future periods.

a) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities based on probability that taxable profit will be available against which the deductible temporary differences can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets and liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

b) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

c) Allowance for uncollected accounts receivable and advances

Trade receivables and advances are stated at their transaction value as reduced by appropriate allowances for estimated irrecoverable amounts. Trade receivables and advances are written off on case to case basis when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

d) Insurance claims

Insurance claims are recognised when the Company have reasonable certainty of recovery. Subsequently any change in recoverability is appropriately adjusted for and give effect in the statement of profit and loss.

e) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes to Standalone Financial Statements

2. Property, Plant & Equipment

								(₹ in Lakhs)
Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles#	Total
Gross block As at March 31, 2021	10,658.72	11,895.00	10,776.80	2,06,342.18	921.93	1,717.57	743.32	2,43,055.52
Additions			933.90	27,984.27	141.91	9.53	159.30	29,228.91
Disposals					25.96		67.76	93.72
Relating to discontinued operations				14,399.99				14,399.99
As at March 31, 2022	10,658.72	11,895.00	11,710.70	2,19,926.46	1,037.88	1,727.10	834.86	2,57,790.72
Additions			1,676.89	53,251.41	122.57	145.74	337.86	55,534.47
Disposals	1.74	-	309.25	-	28.56	0.56	61.33	401.44
Relating to discontinued operations								-
As at March 31, 2023	10,656.98	11,895.00	13,078.34	2,73,177.87	1,131.89	1,872.28	1,111.39	3,12,923.75
Accumulated Depreciation As at March 31, 2021	-	1,037.35	1,700.73	30,534.78	519.55	988.02	165.52	34,945.95
Charge for the year		176.90	373.78	6,155.63	120.07	117.20	107.54	7,051.12
Disposals					18.08		44.66	62.74
Relating to discontinued operations				5,896.18				5,896.18
As at March 31, 2022	-	1,214.25	2,074.51	30,794.23	621.54	1,105.22	228.40	36,038.15
Charge for the year		176.90	438.76	7,036.35	123.92	120.91	140.03	8,036.87
Disposals	-	-	80.57		25.17	0.55	27.32	133.61
Relating to discontinued operations								-
As at March 31, 2023	-	1,391.15	2,432.70	37,830.58	720.29	1,225.58	341.11	43,941.41
Net Carrying Amount								
As at March 31, 2022	10,658.72	10,680.75	9,636.19	1,89,132.23	416.34	621.88	606.46	2,21,752.57
As at March 31, 2023	10,656.98	10,503.85	10,645.64	2,35,347.29	411.60	646.70	770.28	2,68,982.34

Notes:

Gross block includes ₹ 708.68 Lakhs (Previous Year ₹ 490.95 Lakhs) secured by hypothecation against loan.

2A. Ageing schedule of Capital Work-in-progress

						(₹ in Lakhs)
Particulars	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
As at March 31, 2023						
Project in Progress	11,699.82	721.45	17.25	36.41		12,474.93
Projects Temporarily Suspended	-	-	-	-	-	-
	11,699.82	721.45	17.25	36.41		12,474.93
As at March 31, 2022						
Project in Progress	21,341.08	1,813.12	436.91	89.03		23,680.14
Projects Temporarily Suspended	-	-	-	-	-	-
	21,341.08	1,813.12	436.91	89.03		23,680.14

Notes to Standalone Financial Statements

3. Investment Property

		(₹ in Lakhs)
Particulars	Amount	
Gross block As at March 31, 2021	833.54	
Additions	-	
Disposals	-	
As at March 31, 2022	833.54	
Additions	-	
Disposals	-	
As at March 31, 2023	833.54	
Accumulated Depreciation As at March 31, 2021	44.80	
Charge for the year	13.74	
Disposals	-	
As at March 31, 2022	58.54	
Charge for the year	13.74	
Disposals	-	
As at March 31, 2023	72.28	
Net Carrying Amount		
As at March 31, 2022	775.00	
As at March 31, 2023	761.26	
Fair Value		
As at March 31, 2022	1,150.82	
As at March 31, 2023	1,210.29	
	2022-23	2021-22
Rental Income derived from investment properties	56.13	43.45
Direct Operating Expenses	12.02	8.61
Profit arising from investment properties	44.11	34.84

4. Other Intangibles

		(₹ in Lakhs)
Particulars	Amount	
Computer Software		
Gross block As at March 31, 2021	303.60	
Additions	-	
Disposal	-	
As at March 31, 2022	303.60	
Additions	48.10	
Disposal	-	
As at March 31, 2023	351.70	
Accumulated Amortisation As at March 31, 2021	116.51	
Charge for the year	21.87	
Disposals	-	
As at March 31, 2022	138.38	
Charge for the year	23.59	
Disposals	-	
As at March 31, 2023	161.97	
Net Carrying Amount		
As at March 31, 2022	165.22	
As at March 31, 2023	189.73	

Notes to Standalone Financial Statements

5. Right to use assets

		(₹ in Lakhs)
Particulars		Amount
Gross block As at March 31, 2021		2,299.27
Additions		-
Disposals/Adjustment		126.91
As at March 31, 2022		2,172.36
Additions		2,133.44
Disposals/Adjustment		2,172.36
As at March 31, 2023		2,133.44
Accumulated Depreciation As at March 31, 2021		1,150.42
Charge for the year		510.97
Disposals		-
As at March 31, 2022		1,661.39
Charge for the year		890.68
Disposals		2,172.36
As at March 31, 2023		379.71
Net Carrying Amount		
As at March 31, 2022		510.97
As at March 31, 2023		1,753.73

6. NON CURRENT FINANCIAL ASSETS : INVESTMENTS

Particulars	(₹ in Lakhs), except as otherwise stated					
	As at March 31, 2023			As at March 31, 2022		
	No. of shares	Face Value	Amount	No. of shares	Face Value	Amount
(A) Investment in Equity Instruments						
(1) Subsidiary Companies						
a) IGL Finance Ltd.*	15,00,000	₹ 10.00	-	15,00,000	₹ 10.00	-
b) IGL CHEM International PTE Ltd.,Singapore	1,00,000	SGD 1	27.41	1,00,000	SGD 1	27.41
c) IGL CHEM International USA LLC	2,00,000	USD 1	127.00	2,00,000	USD 1	127.00
d) Shakumbari Sugar & Allied Industries Ltd.*	-	-	-	2,58,62,100	₹ 10.00	-
e) IGL Chemicals and Services Private Limited	10,000	₹ 10.00	1.00	10,000	₹ 10.00	1.00
f) Ennature Bio Pharma Private Limited	10,000	₹ 10.00	1.00	10,000	₹ 10.00	1.00
(2) Joint Venture						
Kashipur Infrastructure and Freight Terminal Pvt Ltd	-	-	-	26,74,418	₹ 10.00	2,704.33
Clariant IGL Specialty Chemicals Private Limited** (Previously known as IGL Green Chemicals Private Limited)	10,000	₹ 10.00	1.00	10,000	₹ 10.00	1.00
			157.41			2,861.74
(B) Investment in Preference Shares						
(1) Subsidiary Companies						
Shakumbari Sugar & Allied Industries Ltd.*	-	-	-	51,00,000	₹ 10.00	-
			157.41			2,861.74

Aggregated book value of unquoted investment 157.41 2,861.74

*The Company has elected to fair value in investment in certain subsidiaries to the date of transition.*Refer Note no. 45 to financial statements.

**w.e.f. 30th June 2021 from the time of allotment of Equity Shares to JV Partner (Refer Note 62).

Notes to Standalone Financial Statements

7. Non Current Loans

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
b) Other Loans		
Loans to Employee		
- Unsecured, considered good	29.61	43.53
	29.61	43.53

8. Other non-Current financial assets

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Bank deposits with remaining maturity of more than 12 months (Note no. 13)*	566.90	930.11
Deferred Sale consideration receivable from related party	-	6,350.00
Security Deposits		
- Unsecured, considered good#	3,863.25	3,864.87
	4,430.15	11,144.98

* Pledged with bank/Government Authorities as margin money/security against guarantees, packing credit facility and other borrowings maturing after 12 months.

Includes ₹ 1,817.85 lakhs (Previous Year ₹ 1,759.31 lakhs) (net of deferred expenditure) security deposit to director, private companies in which director/directors of company is director and are also related parties.

9. Other non-current assets:

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advances		
- Unsecured, considered good	567.11	1,067.20
Advances other than capital advances:		
- Prepaid Expenses	107.15	168.25
- Deferred Expenditure	65.06	108.96
	172.21	277.21
	739.32	1,344.41

10. Inventories (At lower of cost and net realisable value)

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials	18,371.27	11,176.70
Add: Goods in transit	-	5,085.67
	18,371.27	16,262.37
Work-in-Process	8,765.03	8,890.55
Finished Goods	14,519.27	12,225.67
	14,519.27	12,225.67
Stores and Spares	33,508.76	31,465.07
Residue Product	88.61	43.84
Loose Tools & others	52.44	55.10
	75,305.38	68,942.60

Notes to Standalone Financial Statements

11. Trade Receivables		
(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
- Undisputed Trade Receivables-considered good	43,182.07	39,801.55
- Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-
- Undisputed Trade Receivables-Credit impaired	-	-
- Disputed Trade Receivables-considered good	444.14	431.91
- Disputed Trade Receivables-which have significant increase in Credit Risk	-	-
- Disputed Trade Receivables-Credit impaired	78.79	78.79
	43,705.00	40,312.25
Less: Loss Allowance	(78.79)	(78.79)
	43,626.21	40,233.46

12. Cash & Cash Equivalents		
(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks		
- On Current Accounts	50.78	626.98
- Cash on Hand	129.80	37.08
	180.58	664.06

13. Bank balance other than cash & cash equivalents		
(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Other bank balances		
- In Fixed Deposit Accounts*-Current	10,990.63	9,347.05
- In Fixed Deposit Accounts*-Non Current	566.90	930.11
- On Unpaid Dividend Accounts	138.55	120.09
	11,696.08	10,397.25
Less: Amount disclosed under Other Non Current Assets (Note No 8)	566.90	930.11
	11,129.18	9,467.14

* Pledged with bank/Government Authorities as margin money/security against guarantees, packing credit facility and other borrowings maturing after 12 months.

14. Current loans		
(₹ in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Inter Corporate Deposits (ICD) #		
- Unsecured, considered good	2,041.93	8,733.63
- Loans which have significant increase in Credit Risk	-	-
- Loans- Credit Impaired	-	-
Less : Provision/ Allowance for doubtful ICD	-	-
	2,041.93	8,733.63

Includes deposit with related party ₹ 2,041.93 lakhs (Previous year ₹ 6,219.13 lakhs), 100.00% (Previous year - 71.21%) of total deposits.(Refer note no 45(b))

Notes to Standalone Financial Statements

15. Other financial assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Export Incentive receivable - Duty Drawback	168.67	94.71
Interest receivable#	2,437.86	2,358.75
Deferred Sale consideration receivable from related party	10,106	12,756.00
Others (including security deposit, claims & other receivable)	2,235.81	1,494.02
Less : Provision/ Allowance for doubtful other financial assets	(291.78)	(291.78)
	1,944.03	1,202.24
	14,656.56	16,411.70

Includes receivable from related party ₹ 907.57 Lakhs (Previous year ₹ 859.77 lakhs).

16. Current tax assets (Net)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Advance Income Tax/ Tax deducted at source (net of income tax provision)	586.94	-
	586.94	-

17. Other current assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Export Incentive receivable	6.88	151.01
Balance with Excise and Other Authorities	6,695.11	9,605.96
Deposits with Government Departments & Others	2,697.16	758.43
Prepaid expenses	3,088.10	3,049.90
Other Advances:		
Advances recoverable in cash or in kind or for value to be received	4,815.49	6,419.07
Doubtful advances	204.11	204.11
	5,019.60	6,623.18
Less : Provision/ Allowance for doubtful advances	(204.11)	(204.11)
	4,815.49	6,419.07
	17,302.74	19,984.37

Notes to Standalone Financial Statements

18. EQUITY SHARE CAPITAL

(₹ in Lakhs), except as otherwise stated

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Authorised :		
45,000,000 Equity Shares of ₹ 10/- each	4,500.00	4,500.00
	4,500.00	4,500.00
Issued, Subscribed and paid up :		
30,961,500 Equity Shares of ₹ 10/- each	3,096.15	3,096.15
fully paid up		
Total Equity share capital	3,096.15	3,096.15

a) Terms/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Details of shareholders holding more than 5% equity shares in the company

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Kashipur Holdings Limited	1,18,08,472	38.14%	1,18,08,472	38.14%
Executors to the Estate of Late Sajani Devi Bhartia	21,00,249	6.78%	21,00,249	6.78%

c) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	No. of Shares As at March 31, 2023	No. of Shares As at March 31, 2022
Shares outstanding as at the beginning of the year	3,09,61,500	3,09,61,500
Additions during the year	-	-
Deletions during the year	-	-
Shares outstanding as at the end of the year	3,09,61,500	3,09,61,500

d) Detail of shares held by promoters in the Company

Name of Promoter	As at March 31, 2023		% Change during the year	As at March 31, 2022		% Change during the year
	No. of Shares	% of total Shares		No. of Shares	% of total Shares	
Kashipur holdings Limited	1,18,08,472	38.14%	-	1,18,08,472	38.14%	-
Executors to the Estate of Late Sajani Devi Bhartia	21,00,249	6.78%	-	21,00,249	6.78%	-
Uma Shankar Bhartia	4,48,722	1.45%	-	4,48,722	1.45%	-
Jayshree Bhartia	2,29,003	0.74%	-	2,29,003	0.74%	-
Pooja Jhaver	97,592	0.32%	-	97,592	0.32%	-
Pragya Bhartia Barwale	300	-	-	300	-	-

Notes to Standalone Financial Statements

Name of Promoter	As at March 31, 2023		% Change during the year	As at March 31, 2022		% Change during the year
	No. of Shares	% of total Shares		No. of Shares	% of total Shares	
Facit Commosales Pvt. Ltd.	10,57,853	3.42%	-	10,57,853	3.42%	-
JB Commercial Company Pvt. Ltd.	9,77,915	3.16%	-	9,77,915	3.16%	-
J Boseck & Co. Pvt. Ltd.	8,64,401	2.79%	-	8,64,401	2.79%	-
Ajay Commercial Co. Pvt. Ltd.	6,11,255	1.97%	-	6,11,255	1.97%	-
Sukhvarsha Distributors Pvt. Ltd.	3,61,875	1.17%	-	3,61,875	1.17%	-
Supreet Vyapaar Pvt. Ltd.	2,67,895	0.87%	-	2,67,895	0.87%	-
Hindustan Wires Ltd.	65,000	0.21%	-	65,000	0.21%	-
Lund & Blockley Pvt. Ltd.	500	-	-	500	-	-

e) In last 5 years there was no Bonus Issue, buy back and /or issue of shares other for cash consideration.

18A. Other Equity

(₹ in lakhs)

Particulars	Reserve & Surplus					Total
	Securities Premium	Reserve for Contingencies	General Reserve	Retained Earnings	Items of Other Comprehensive Income that will not be classified to profit & loss	
Balance as at March 31, 2021	3,958.36	200.00	10,600.14	1,06,326.62	320.63	1,21,405.75
Profit / (Loss) for the year				28,539.09		28,539.09
Re-measurement of the net defined benefit Plans					(7.26)	(7.26)
Dividend paid				(1,857.69)		(1,857.69)
Balance as at March 31, 2022	3,958.36	200.00	10,600.14	1,33,008.02	313.37	1,48,079.89
Profit / (Loss) for the year				9,873.34		9,873.34
Re-measurement of the net defined benefit Plans					33.55	33.55
Dividend paid				(2,322.11)		(2,322.11)
Balance As at March 31, 2023	3,958.36	200.00	10,600.14	1,40,559.25	346.92	1,55,664.67

Nature of reserves

Reserve from Contingencies are created in earlier years to meet any contingencies in future and in the nature of free reserve.

General reserve amount transferred/ apportioned represents is in accordance with Indian Corporate law (The Companies Act, 1956) wherein a portion of profit is apportioned to general reserve, before a company can declare dividend.

Other comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income. OCI is classified into i) Items that will not be reclassified to profit & loss ii) Items that will be reclassified to profit & loss.

Notes to Standalone Financial Statements

19. Non-current borrowings

(₹ in Lakhs)

	Non-Current Portion		Current Maturities	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
SECURED LOANS				
Rupee Term Loans				
- from Banks & NBFCs	46,177.50	32,432.44	19,203.39	12,130.56
- Vehicle Loan & others	311.32	189.45	126.54	73.69
Foreign Currency Term Loans from Banks	-	13,060.80	-	2,572.800
	46,488.82	45,682.69	19,329.93	14,777.05
UNSECURED LOANS				
Loan from Body Corporates	8,588.00	7,825.00	-	-
	8,588.00	7,825.00	-	-
Less: Amount disclosed under the head "Current Borrowings"(Note No. 24)			19,329.93	14,777.05
Total Non- Current Borrowings	55,076.82	53,507.69	-	-

Notes:

- The Term Loans inter-se, are secured / to be secured by mortgage of all immovable properties of the Company both present and future and hypothecation of all movable properties of the Company (save and except book debts) including movable machinery, machinery spares, tools and accessories, both present and future subject to prior charges created and / or to be created in favour of the bankers of the Company on stocks, book debts and other specified movable properties for working capital requirements / Buyers Credit.
- Vehicle Loan & others include loan of ₹ 437.86 lakhs (Previous Year ₹ 263.14 lakhs) secured by hypothecation of Motor Vehicles purchased there under which is repayable on different date.
- Term Loan from bank of ₹ 7,428 lakhs (Previous year ₹ Nil), is repayable in 20 equal quarterly installments commenced from Feb 23.
- Term Loan from NBFC of ₹ 2,340 lakhs (Previous year ₹ 2,995 lakhs), is repayable in 20 equal quarterly installments commenced from March 22.
- Term Loan from bank of ₹ 4,275 lakhs (Previous year ₹ 5,415 lakhs), is repayable in 20 equal quarterly installments commenced from Feb 22.
- Term Loan from bank of ₹ Nil (Previous year ₹ 450.00 lakhs), is repayable in 9 equal quarterly installments of ₹ 150.00 lakhs commencing from October 2019.
- Term Loan from bank of ₹ 3,750 lakhs (Previous year ₹ Nil), is repayable in 20 equal quarterly installments commenced from July 22.
- Term Loan from bank of ₹ 5,332 lakhs (Previous year ₹ 8,000 lakhs), is repayable in 12 equal quarterly installments commencing from July 2022.
- Term Loan from bank of ₹ 5,000 lakhs (Previous year ₹ Nil), is repayable in 20 equal quarterly installments commenced from June 23.
- Term Loan from bank of ₹ 2,000.00 lakhs (Previous year ₹ 4,000.00 lakhs), is repayable in 20 equal quarterly installments of ₹ 500.00 lakhs commencing from February 2019.
- Term Loan from bank of ₹ 2,500 lakhs (Previous year ₹ 3,500 lakhs), is repayable in 48 equal monthly installments commencing from end of 13th months from the date of disbursement.
- Term Loan from bank of ₹ Nil (Previous year ₹ 5,000 lakhs), is repayable in 16 equal quarterly installments commencing from July 2022.
- Term Loan from bank of ₹ 3,000 lakhs (Previous year ₹ 4,000 lakhs), is repayable in 20 equal quarterly installments commenced from June 2021.
- Term Loan from bank of ₹ 5,172 lakhs (Previous year ₹ 2,752 lakhs), is repayable in 24 quarterly equal installments commenced from Feb 2023.
- Term Loan from bank of ₹ 3,515 lakhs (Previous year ₹ 2,428 lakhs), is repayable in 24 quarterly equal installments commenced from Dec 2022.
- Term Loan from NBFC of ₹ 8,069 lakhs (Previous year ₹ 5971 lakhs), is repayable in 24 quarterly structured installments commenced from Sept 2022.
- Term Loan (converted from Foreign Currency Term loan) from bank of ₹ 6,283 lakhs (Foreign Currency Term loan - Previous Year - USD 10151700), is repayable in 28 quarterly installments commenced from Jan 2022.
- Term Loan (converted from Foreign Currency Term loan) from bank of ₹ 6,727 lakhs (Foreign Currency Term loan - Previous Year - USD 10423339), is repayable in 28 equal quarterly instalments commenced from March 2021.
- Loan from Body Corporate of ₹ 6,375 lakhs (Previous Year ₹ 6,375 lakhs) is repayable only post confirmation from consortium banks and balance loan of ₹ 2,213 lakhs (Previous Year ₹ 1,450 lakhs) is payable after one year of balance sheet date.

Notes to Standalone Financial Statements

20. Other non-current financial liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	4,705.26	3,804.42
	4,705.26	3,804.42

21. Provisions

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
- Leave Encashment	444.90	457.92
	444.90	457.92

22. Deferred Tax Liabilities (Net)

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets :-		
Amount covered U/s 43B of Income Tax Act, 1961	215.14	214.18
Provision for doubtful debts / advances	217.63	273.00
Unabsorbed Depreciation	522.42	-
Others	83.01	101.12
Gross Deferred tax Assets	1,038.20	588.30
Deferred Tax Liabilities :-		
Property, Plant & Equipment	36,878.90	34,035.37
Others	52.48	38.55
Gross Deferred tax Liability	36,931.38	34,073.92
Net Deferred Tax Liability	35,893.18	33,485.62

23. Other non-current liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Advance from Customers*	11,337.98	18,602.13
Deferred Income-Govt Grant & Security Deposit	303.02	281.74
	11,641.00	18,883.87

* Long term export advance received from customers with supply schedule over period of 8-10 years. Export advance are secured by Guarantees given by State Bank of India (SBI) to the customers, while other export performance bank guarantee (EPBG) member banks have given counter guarantee in favour of SBI. Such guarantee are secured by first charge on the fixed assets and second charge on the current assets of the Company on pari passu basis.

Notes to Standalone Financial Statements

24. Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loans		
Loans repayable on demand from Banks:		
- Working Capital Loans*	34,999.78	27,955.66
Current maturities of long term borrowings (Note No. 19)	19,329.93	14,777.05
	54,329.71	42,732.71

* Working Capital Loans from Banks are secured / to be secured by way of hypothecation of book debts and stocks including in-transit and other specified movable properties and second charge on all immovable properties of the Company. Buyers Credit facility is secured against non-fund based facility sanctioned to the Company.

25. Trade Payable

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Payable to Micro Enterprises and Small Enterprises	-	-
Payable to Others	75,156.70	64,176.62
Disputed dues (MSMEs)	16.61	16.61
Disputed dues (Others)	5.27	5.27
	75,178.58	64,198.50

Ageing of Trade payables

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023					
(i) MSME	-	-	-	-	-
(ii) Others	74,523.73	430.03	134.34	68.60	75,156.70
(iii) Disputed dues-MSME	-	-	-	16.61	16.61
(iv) Disputed Dues-Others	-	-	-	5.27	5.27
Total	74,523.73	430.03	134.34	90.48	75,178.58
As at March 31, 2022					
(i) MSME	-	-	-	-	-
(ii) Others	63,425.43	485.90	207.77	57.52	64,176.62
(iii) Disputed dues-MSME	-	-	-	16.61	16.61
(iv) Disputed Dues-Others	-	-	-	5.27	5.27
Total	63,425.43	485.90	207.77	79.40	64,198.50

Notes to Standalone Financial Statements

26. Other current financial liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	10.89	51.46
Capital Payables	17,265.82	15,848.74
Retention Money	5,111.96	3,837.56
Expenses payable (Including derivative liabilities)	6,216.04	4,318.01
Investor education & protection fund shall be credited by the following amounts when due:		
(i) Unclaimed Dividends	138.55	120.09
(ii) Unclaimed matured deposits	-	-
(iii) Unclaimed interest on above (ii)	-	-
Other Payables	3,081.31	1,965.52
	31,824.57	26,141.38

27. Other current liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Duties, taxes and other statutory dues	1,711.02	1,267.17
Advance from Customers	22,094.91	27,266.86
Deferred Income Govt Grant & others	11.92	45.63
Other Payables	580.11	297.34
	24,397.96	28,877.00

28. Current Provisions

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
- Leave Encashment	274.96	277.27
	274.96	277.27

29. Current tax liabilities (Net)

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax	-	2,523.64
	-	2,523.64

Notes to Standalone Financial Statements

30. Revenue From Operations

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
a) Sales of Products		
Glycols & Others	1,28,963.58	1,55,542.12
Power Alcohol (DAE)	12,601.19	915.17
Guar Gum Powder and derivatives	5,429.84	4,343.02
Ethyl Alcohol (Potable)	4,70,483.83	4,39,312.85
Industrial Gases	4,114.09	4,569.10
Sale of traded goods		
Chemicals and oil Products	14,757.66	33,426.27
Nutraceutical	18,902.20	15,277.83
	6,55,252.39	6,53,386.36
b) Sales of Service	1,449.44	1,030.43
	1,449.44	1,030.43
c) Other Operating Revenue		
Provision no longer required/ Sundry balances written back	982.71	930.53
Export Incentive	366.26	211.56
Miscellaneous Income	6,034.94	4,073.95
	7,383.91	5,216.04
Total Revenue from operations	6,64,085.74	6,59,632.83

31. Other Income

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest	2,532.23	2,573.36
Rent	56.13	43.45
Profit on sale of Property, Plant & Equipment	145.25	1.45
Profit on sale of Non-Current Investment	13.35	14.58
Govt Grants	11.92	20.21
	2,758.88	2,653.05

32. Cost of Materials Consumed

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Raw Materials	1,17,832.22	1,46,013.27
Packing Materials	26,642.85	20,680.23
	1,44,475.07	1,66,693.50

33. Purchase of Stock-In-Trade

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Chemical and Oil Products	15,948.85	35,036.39
	15,948.85	35,036.39

Notes to Standalone Financial Statements

34. Changes In Inventories of Finished Goods, Work- In-Progress And Stock-In-Trade

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
CLOSING STOCK		
Finished Goods	14,519.27	12,225.67
Work-in-Process	8,765.03	8,890.55
Residue Product	88.61	43.84
	23,372.91	21,160.06
OPENING STOCK		
Finished Goods	12,225.67	3,435.23
Work-in-Process	8,890.55	7,966.86
Residue Product	43.84	69.17
	21,160.06	11,471.26
Change in inventories of finished goods, work-in-progress and Stock-in-trade	(2,212.85)	(9,688.80)

35. Employee Benefits Expenses

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries, Wages, Allowances, etc.	7,311.34	7,448.41
Contribution to Provident and other Funds	785.37	775.18
Employees' Welfare and other Benefits	616.51	535.03
	8,713.22	8,758.62

36. Finance Costs

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on Fixed Loans	3,038.45	1,786.49
Other Interest	4,981.04	3,260.86
Other Borrowing Cost		
Financial Charges	1,828.15	1,540.51
	9,847.64	6,587.86
Less: Interest Received on temporary deposits	328.38	370.54
	9,519.26	6,217.32

a) Forex losses treated as finance cost ₹ 478.72 lakhs (previous year ₹ 754.44 Lakhs) as per IND AS23 -Borrowing Costs.

b) Net of ₹ 3,017.20 Lakhs (previous year ₹2,642.41 Lakhs) interest capitalised during the year as per IND AS 23- Borrowing Costs.

37. Depreciation And Amortisation Expense

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation on Property, Plant & Equipment	8,036.87	7,051.12
Depreciation on Right to use assets	890.68	510.97
Depreciation on Investment Property	13.74	13.74
Amortisation on other intangible assets	23.59	21.87
	8,964.88	7,597.70

Notes to Standalone Financial Statements

38. Other Expenses

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Stores and spares consumed	4,918.54	4,673.65
Power and Fuel	41,747.03	33,208.19
Repairs and Maintenance		
- Buildings	289.05	504.92
- Plant and Equipment	2,803.51	2,849.14
- Others	743.92	772.78
Rent	263.21	241.75
Rates and Taxes	2,441.40	1,766.53
Travelling and Conveyance	646.84	679.27
Insurance	1,430.84	1,509.02
Directors' sitting Fee	36.30	30.40
Commission to Selling agents	471.70	1,003.45
Freight forwarding and others (Net of recovery from customers / provision written back)	6,065.36	8,571.97
Exchange Fluctuation loss/ (gain) (Net) *	3,224.50	1,153.37
Bad debts /advance written off	- 13,179.86	-
Less : Provision for doubtful debts utilised	- 13,179.86	-
Loss on Sale / Discard of Property, Plant & Equipment	1.87	10.41
Legal & Professional	920.94	1,365.69
Printing & Stationery, Postage, Telephone, security and other Miscellaneous Expenses	2,326.27	1,945.42
	68,331.28	60,285.96

* Net of Forex losses treated as finance cost ₹ 478.72 Lakhs (Previous Year ₹754.44 Lakhs) as per IND AS 23- Borrowing Costs.

39. Exceptional Items (Net)

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Profit on slump sale of BioEO Business (Refer Note 62)	-	22,133.86
ICD receivable from subsidiary company written off (Refer Note 45)	(4,177.20)	-
Gain on sale of investment of JV Co (net of expenses) (Refer Note 44)	2,813.60	-
Interest receivable from subsidiary company written off (Refer Note 45)	(393.40)	(2,070.95)
	(1,757.00)	20,062.91

Notes accompanying to the standalone financial statements for the Year Ended 31.03.2023

40. (A) Contingent Liabilities not Provided For :-

(i) In respect of :-

Sl. No	Particulars	(₹ in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
1	Central Excise/ State Excise @	2,096.02	2,001.45
2	Customs	971.74	971.74
3	Service Tax	13.80	13.80
4	Other matters	494.31	494.31
	Total	3,575.87	3,481.30

@ Excluding show cause notice (SCNs), where management is confident that on merits SCNs will be dropped and also as legally advised possibility of an outflow of fund is remote.

(ii) Bills discounted with banks/others ₹ 1,342.92 Lakhs (Previous Year: ₹ 1,147.44 Lakhs).

Notes to Standalone Financial Statements

- (B) Custom duty saved on import of raw material under Advance License pending fulfillment of export obligation amounting to ₹ 1,447.70 Lakhs (Previous Year ₹ 1,444.99 Lakhs). The Management is of the view that considering the past export performance and future prospects there is certainty that pending export obligation under advance licenses will be fulfilled before expiry of the validity of respective advance licenses, accordingly and also on “Going Concern Concept” basis there is no need to make any provision for custom duty saved.
41. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 567.11 Lakhs, Previous Year ₹ 1,067.20 Lakhs) are ₹ 7,245.03 Lakhs (Previous Year ₹ 12,576.04 Lakhs).
42. In the earlier years, the State Government of Uttar Pradesh (UP) had imposed a levy of license fee on transfer of alcohol from the distillery to the chemical plant. The levy was challenged by the Company in the Hon'ble Supreme Court and on October 18, 2006 the matter was finally decided by The Hon'ble Supreme Court in favour of the Company. Accordingly, Company had filed an application for refund of amount paid ₹ 507.05 Lakhs (Previous Year ₹ 507.05 Lakhs) (shown as recoverable under the head “Other Current Assets”) with State Government of Uttarakhand, which is still pending for refund of the amount.
43. In the earlier year, Directorate of Revenue Intelligence (DRI) issued summons to the Company in connection with investigation in respect to import of Denatured Ethyl Alcohol by importer other than manufacturer of Excisable Goods and as per DRI, Company was not eligible for lower rate of BCD @ 2.5% under notification no. 50/2017 dated 30.06.2017. The Company has filed Writ Petition before Gujarat High Court that Company is eligible to avail benefit of concessional rate of 2.5% BCD on import of DEA and for quashing of investigations initiated by DRI. A sum of ₹ 750.00 Lakhs (Previous Year ₹ 750.00 Lakhs) paid under protest is shown as recoverable from department, under the head “Other Current Assets”.
44. The Board of Directors of Company in its meeting held on 31.10.2022 has considered and approved execution of a Share Purchase Agreement (“SPA”) for sale of Company’s entire investment in equity shares in joint venture namely Kashipur Infrastructure and Freight Terminal Private Limited (‘JV Co’) to Gateway Distriparks Limited (‘the Buyer’). In terms of SPA, the company has sold entire investment in equity shares in JV company on 23rd December, 2022 and recognised gain of ₹ 2,813.60 Lakhs (net of expenses) on sale of said investment, which has been disclosed as exceptional items in financial statements. Further, in terms of SPA, the company has given indemnity to buyer in proportionate of its shareholding, in respect of any liability arising till the date of transaction.
45. (a) (i) In earlier years, Company has Investment of ₹ 5,427.50 Lakhs Company in equity share capital and 10% cumulative redeemable preference share capital in subsidiary company namely Shakumbari Sugar and Allied Industries Limited (SSAIL) whose net worth has been fully eroded and SSAIL has also been declared sick industrial undertaking as per provision of Sick Industrial Companies Act. 1985. During the previous year, the company has sold 242.50 lakhs equity shares and 49.00 lakhs preference shares of its subsidiary, Shakumbari Sugar and Allied Industries Limited @ ₹ 0.05 per share (Fair value - Nil) & carried at Nil value in the financial statement of the Company and recognized gain of ₹ 14.58 lakhs on such transaction as approved by the Board of Directors at their meeting held on 30th March 2022.
- (ii) The Board of Directors of the Company in its meeting held on 30th March, 2023 has, considered and approved the execution of a Share Purchase Agreement (“SPA”) and other relevant transaction documents for sale of Company’s entire investment in equity shares and 10% cumulative redeemable Preference shares in Subsidiary Company namely Shakumbari Sugar and Allied Industries Limited (‘subsidiary company’ or ‘SSAIL’). The sale of the Company’s entire investment in equity shares and preference shares of the Subsidiary Company is contemplated in one or more tranches to be completed as per timelines of SPA, subject to terms and conditions (including fulfillment of conditions precedent) of the SPA and other relevant transaction documents. The Company has transferred 1,11,48,962 equity shares and 22,00,000 preference shares of SSAIL to the Acquirers on 31st March, 2023, in first tranche, @ ₹ 0.10 per share (fair value - Nil) & carried at Nil value in the financial statement of the Company and recognised gain of ₹ 13.35 Lakhs on such transaction in accordance with the term of Transaction Documents and balance investment in equity and Preference shares has been disclosed under Assets held for sale and discontinued operations. (ii) Further, in terms of SPA, the company has given indemnity to buyer in respect of any liability arising till the date of transaction.

Particulars	No of Shares	Amount in Lakhs
Equity shares	1,47,13,138	Nil
Preference Shares	29,00,000	Nil

- (iii) During the current year, the company has written - off ICD and interest receivable of ₹ 4,177.20 Lakhs and ₹ 393.40 lakhs (Previous Year ₹ 2,070.95 Lakhs) respectively from its subsidiary, Shakumbari Sugar and Allied Industries Limited, which has been disclosed as exceptional items in financial statement.

Notes to Standalone Financial Statements

- (b) (i) In earlier year the company had given (included in current Loan) Inter Corporate Deposit (ICD) of ₹ 14,649.64 Lakhs (Previous Year ₹ 14,649.64 Lakhs) to its subsidiary IGL Finance Ltd. (IGLFL) (A 100% subsidiary). IGLFL in earlier year had invested funds for short term in commodity financing contracts offered by National Spot Exchange Ltd. (NSEL). NSEL had defaulted in settling the contracts on due dates, for which IGLFL has initiated legal and other action and in turn IGLFL did not pay back due amount to the company. Accordingly considering the prudence no interest on above ICD has been accrued for the period from 01-09-2013 onwards.
- (ii) In respect of the above, the Company has made a loss allowance of ₹ 11,719.71 Lakhs based on expected credit loss Policy and other estimation made by the management and for balance ₹ 2,041.93 Lakhs (and also fully provided for against equity investment of ₹ 125.00 Lakhs), the management and IGLFL is confident for recovery of dues from NSEL over a period of time and hence shown as good (considering the measure which have so far been taken for and pending before the Govt. and other authorities and current scenario/present state of affairs.). However, during the previous year, the Company has written off ICD of ₹ 11,719.71 Lakhs and adjusted the same against the provision, which was created in earlier year. Hence there was no impact on profitability of the company.

46. The disclosures required under IND AS 19 “Employee Benefits” notified in the Companies (Accounting Standards) Rules, 2006 are as given below :

A) Defined Contribution plan

Contribution to Defined Contribution Plan, recognized as expense for the Year is as under:

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Company's contribution to provident fund	725.73	714.52

B) Defined Benefit Plan :

The employees' gratuity fund scheme managed by a trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using by projected unit credit method in case of gratuity and Leave Encashment.

a) Reconciliation of opening and closing Balance of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	Gratuity (Funded) March 31, 2023	Gratuity (Funded) March 31, 2022	Leave encashment (Unfunded) March 31, 2023	Leave encashment (Unfunded) March 31, 2022
Present value of obligation at the beginning of the year	3193.42	3,592.77	735.19	916.39
Liability Transfer In/Out	-	(514.01)	-	(109.23)
Current service cost	212.90	208.89	84.09	69.90
Interest cost	194.80	211.97	44.85	54.07
Benefits paid	(269.17)	(319.87)		(81.04)
Remeasurements - actuarial loss/(gain) arising from:			(78.19)	
- Changes in demographic assumptions	-	--	-	--
- Change in financial assumptions	(122.49)	(22.32)	(21.30)	(3.97)
- Experience variance (i.e. actual experience vs assumptions)	(26.23)	35.98	(44.79)	(110.93)
Present value of obligation at the end of year	3,183.24	3,193.42	719.86	735.19

Notes to Standalone Financial Statements

b) Changes in the fair value of plan assets – Gratuity (₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of plan assets at beginning of year	3627.70	3723.90
Interest Income	221.29	219.71
Employer contributions	-	--
Benefits paid	(269.17)	(319.87)
Return on plan assets, excluding amount recognized in net interest expense	(103.90)	3.96
Fair value of plan assets at end of year	3475.92	3,627.70
Present value of obligation	3183.24	3,193.42
Net funded status of plan	292.69	434.27

The components of the gratuity and leave encashment are as follows:

c) Expenses recognized statement of profit & loss account (₹ in Lakhs)

Particulars	Gratuity March 31, 2023	Gratuity March 31, 2022	Leave encashment March 31, 2023	Leave encashment March 31, 2022
Current service cost	212.90	208.89	84.09	69.90
Net interest income /(Cost) on the Net Defined Benefit Liability(Asset)	(26.49)	(7.74)	44.85	54.07
Re-measurements - Actuarial loss/ (gain)		-	(66.09)	(114.90)
Defined benefit cost recognized in statement of Profit & loss.	186.41	201.16	62.85	9.07

d) Recognized in Other Comprehensive Income (₹ in Lakhs)

Particulars	Gratuity March 31, 2023	Gratuity March 31, 2022
1. Actuarial loss/ (gain)		
- Change in demographic assumptions	--	--
- Change in financial assumptions	(122.49)	(22.32)
- Experience variance (i.e. actual experience vs assumptions)	(26.24)	35.98
2. Return on plan assets, excluding amount recognized in net interest expense	103.90	(3.96)
Component of defined benefit costs recognized in other comprehensive income	(44.83)	9.70

e) Investment Detail

All Investments are made with trust.

Notes to Standalone Financial Statements

- f) The principal actuarial assumptions used for estimating the Company's defined benefit obligations for gratuity and leave encashment are set out below:

Actuarial assumptions	As at March 31st, 2023	As at March 31st, 2022
Discount Rate	7.20%	6.10%
Expected Rate of increase in salary	5.00%	5.00%
Withdrawal rate	10% p.a.	10% p.a.
Expected Average remaining working lives of employees (years)	18.46	17.35

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds. The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

- g) Sensitivity analysis: (₹ in Lakhs)

Particulars	Change in Assumptions	Increase/ (decrease) in Gratuity Obligations March 31, 2023	Increase/ (decrease) in Gratuity Obligations March 31, 2022	Increase/ (Decrease) in Leave Encashment Obligations March 31, 2023	Increase/ (Decrease) in Leave Encashment Obligations March 31, 2022
Discount rate	+1%	(98.94)	(105.67)	(18.08)	(19.05)
	-1%	108.16	115.92	19.34	20.42
Salary Growth rate	+1%	109.44	116.04	19.56	20.44
	-1%	(101.85)	(107.71)	(18.62)	(19.43)

The above sensitivity analysis is based on change in an assumption while holding all other assumption constant in practice, this is unlikely to occur, and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumption the same method [projected unit credit method] has been applied as when calculating the defined benefit obligation recognized within the balance sheet.

Estimate of expected benefit payments (₹ in Lakhs)

Particulars	Gratuity	Leave Encashment
01 Apr 2023 to 31 Mar 2024	1342.47	284.69
01 Apr 2024 to 31 Mar 2025	361.92	127.90
01 Apr 2025 to 31 Mar 2026	361.81	104.10
01 Apr 2026 to 31 Mar 2027	337.11	84.86
01 Apr 2027 to 31 Mar 2028	285.47	65.66
01 Apr 2028 Onwards	1584.27	230.01

47. Financial risk management objectives and Policies

The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity risk etc.), credit risk and liquidity risk. The company's overall risk management policy seeks to minimize potential adverse effects on company's financial performance.

- (i) **Market Risk:** Market risk is the risk that the fair value of future cash flow of a financial instruments will fluctuate because of change in market prices. Market risk comprises mainly three types of risk: interest rate, currency risk and other price risk such as commodity price risk.

- (a) **Foreign Currency Risk:** Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company has obtained foreign currency borrowing and has foreign currency trade payable and receivable and is therefore, exposed to foreign currency risk.

After taking cognizance of the natural hedge, the company takes appropriate hedge to mitigate its risk resulting from fluctuation in foreign currency exchange rate(s).

Notes to Standalone Financial Statements

Foreign Currency sensitivity: The following tables demonstrate the sensitivity to a reasonable possible change in Foreign Currency with all other variable held constant. The impact on company's profit/(loss) before tax is due to change in the foreign exchange rate for:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Change in USD	+ 1%	+ 1%
Effect on profit/(loss) before tax	(180.58)	(456.37)
Change in USD	-1%	-1%
Effect on profit/(loss) before tax	180.58	456.37

- (b) **Interest rate risk:**-Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any change in the interest rates environment may impact future rates of borrowing. The company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiation with the lenders for ensuring the cost effective method of financing.

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonable possible change in interest rate on financial assets affected. With all other variable held constant, the company's profit before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

A change in 25 basis points in interest rates would have following impact on profit before tax.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Change in basis point	+25	+25
Effect on profit before tax	(288.36)	(285.70)
Change in basis point	-25	-25
Effect on profit before tax	288.36	285.70

- (c) **Commodity Price risk:** The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw material therefore, requires a continuous supply of certain raw materials. To mitigate the commodity price risk, the Company has an approved supplier base to get competitive prices for the commodities and to assess the market to manage the cost without any compromise on quality.

(ii) Credit Risk:

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, Inter Corporate deposit, derivative financial instruments, other balances with banks, loans and other receivables. The Company's exposure to credit risk is disclosed in Note 6, 7, 8, 11, 14 & 15.

Credit risk arising from investment derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counter parties are banks and recognised financial institutions with high credit ratings.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. The ageing of the trade receivables are given below:

Notes to Standalone Financial Statements

(₹ in Lakhs)

Particulars	Due Ageing					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023						
(i) Undisputed Trade Receivables-considered good	41,217.12	439.36	247.37	574.55	703.67	43,182.07
(ii) Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	10.01	21.24	86.58	326.31	444.14
(v) Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit impaired	-	-	-	-	78.79	78.79
Provision/Allowance for Doubtful Receivables	-	-	-	-	(78.79)	(78.79)
Net Total	41,217.12	449.37	268.61	661.13	1029.98	43,626.21
As at 31st March, 2022						
(i) Undisputed Trade Receivables-considered good	37,838.51	526.05	343.24	493.99	599.75	39,801.54
(ii) Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	1.01	11.83	59.78	73.99	285.31	431.92
(v) Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit impaired	-	-	-	-	78.79	78.79
Provision/Allowance for Doubtful Receivables	-	-	-	-	(78.79)	(78.79)
Net Total	37,839.52	537.88	403.02	567.98	885.06	40,233.46

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'. The balance sheet presentation for financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Notes to Standalone Financial Statements

(iii) **Liquidity Risk:** Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of company's financial liabilities based on contractual undiscounted payments:-

(₹ in Lakhs)

Particulars	As at March 31, 2022					
	Carrying Amount	On Demand	< 1 Year	1 to 2 Years	> 2 years	Total
Interest bearing Borrowings	96,240.40	27,955.66	14,777.05	16,325.96	37,181.73	96,240.40
Other Liabilities	30,595.26	-	26,790.84	3,804.42	-	30,595.26
Trade Payable	64,198.50		64,198.50			64,198.50
Total	191,034.16	27,955.66	105,766.39	20,130.38	37,181.73	191,034.16
Particulars	As at March 31, 2023					
	Carrying Amount	On Demand	< 1 Year	1 to 2 Years	> 2 years	Total
Interest bearing Borrowings	1,09,406.53	34,999.78	19,329.93	17,203.39	37,873.43	1,09,406.53
Other Liabilities	38,350.07	-	32,207.48	5,124.46	1,018.13	38,350.07
Trade Payable	75,178.58		75,178.58			75,178.58
Total	2,22,935.18	34,999.78	1,26,715.99	22,327.85	38,891.56	2,22,935.18

48. Capital risk management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. The primary objective of the Company's capital management is to maintain an optimal structure so as to maximize the shareholder's value. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The Company is not subject to any external imposed capital requirement. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	1,09,406.53	96,240.40
Less : Cash and Cash equivalents	180.58	664.06
Net debt	1,09,225.95	95,576.34
Equity Share Capital	3,096.15	3,096.15
Other Equity	1,55,664.67	1,48,079.89
Total Capital	1,58,760.82	1,51,176.04
Capital and net debt	2,67,986.77	2,46,752.38
Gearing ratio	40.76%	38.73%

Notes to Standalone Financial Statements

49. Corporate social responsibility (CSR)

(₹ in Lakhs)

Particulars	2022-23	2021-22
Amount required to be spent by the company during the year	263.93	176.40
Amount spent during the year	209.58	237.01
Amount of setoff availed during the year	54.35	-
Shortfall at the end of the year	NIL	NIL
Total of previous years shortfall	NIL	NIL
Reason for shortfall	NA	NA
Nature of CSR Activities	Sanitation and safe drinking water, Healthcare, Promoting education, Environment and Sustainability, Rural Development and Disaster management.	Sanitation and safe drinking water, Healthcare, Promoting education, Conservation of natural resources.
Details of Related party transactions	NIL	NIL

Disclosure for excess CSR spent and carried forward for set-off in next year is as under:

(₹ in Lakhs)

Financial Year	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2022-23	81.88	263.93	209.58	27.53
2021-22	21.27	176.40	237.01	81.88

50. As required by section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 the following information is disclosed:

(₹ in Lakhs)

S. No	Particular	As at March 31, 2023	As at March 31, 2022
a)	The principal amount remaining unpaid to any supplier at the end of the year	16.61	16.61
b)	Interest due remaining unpaid to any supplier at the end of the year		
c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act,2006	-	-
e)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f)	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/ interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Notes to Standalone Financial Statements

51. Other Particulars :

(a) Details of Loan given during the year covered under Section 186(4) of the Companies Act, 2013 : Nil

(b) Disclosure pursuant to regulation 34(3) & 53(F) of SEBI (LODR) Regulations, 2015 (₹ in Lakhs)

Particulars	Outstanding as at 31st March, 2023	Maximum Amount Outstanding during 2022-23	Outstanding as at 31st March, 2022	Maximum Amount Outstanding during 2021-22
Loans Given to Subsidiaries				
Shakumbari Sugar & Allied Industries Limited*	-	4177.20	4177.20	5778.21
IGL Finance Limited*	2041.93	2041.93	2041.93	13761.64

*Gross : without considering provision made against such loans/advances.

(c) C.I.F. Value of Imports :

(₹ in Lakhs)

S. No	Particulars	2022-23	2021-22
i)	Capital Goods/Catalyst	503.56	9,000.86
ii)	Stores & Spares	291.62	377.92
iii)	Raw Materials	27269.37	60,460.69
iv)	Traded Goods	15,948.85	35,036.39

(d) Payment to Auditors (Exclusive of GST)

(₹ in Lakhs)

S. No	Particulars	2022-23	2021-22
i)	As Auditor	24.00	24.00
ii)	In other capacity in respect of		
(a)	Out of Pocket Expenses	3.47	0.10
(b)	Certification and other matters	21.20	21.60

(e) Cost Auditors (Exclusive of GST)

(₹ in Lakhs)

SI. No	Particulars	2022-23	2021-22
i)	Audit Fees	3.00	3.00
ii)	Out of Pocket Expenses	0.11	0.17

52. Expenditure on Research & Development:

(₹ in Lakhs)

Particulars	2022-23	2021-22
Capital	382.14	165.49
Revenue	441.17	465.58
Total	823.31	631.07

Notes to Standalone Financial Statements

53. Derivative financial instruments

A. Commodity and Foreign Exchange Derivatives and exposures.

(a) Outstanding at the year- end as follows

Nature of Instruments	2022-23 Amount (FC in millions)	2022-23 Amount (₹ in Lakhs)	2021-22 Amount (FC in millions)	2021-22 Amount (₹ in Lakhs)
Forward Contracts –USD	--	--	--	--
Foreign currency options – USD	36.33	29,852.36	42.06	31878.33
Open foreign exchange exposures:				
Export debtors Net of Packing Credit – USD	3.42	2,808.69	1.43	1085.14
Payable – USD	25.39	20,866.22	61.64	46721.90

(B) The Company has derivative instruments for hedging possible losses and exchange fluctuation losses. During the year company has incurred net off loss of ₹ 28.73 Lakhs (previous year ₹ 96.28 Lakhs - loss) out of which gain of ₹ 208.48 Lakhs (previous year gain of ₹ 153.19 Lakhs) relating to provision for mark to market gain/loss on account of outstanding financial transactions as on 31st March 2023.

54. Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(₹ in Lakhs)

Particular	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair Value	Carrying Amount	Fair Value
(i) Financial Assets				
At Amortized Cost				
Investment in Subsidiaries & joint venture	157.41	157.41	2,861.74	2,861.74
Trade Receivable	43,626.21	43,626.21	40,233.46	40,233.46
Others	32,468.01	32,468.01	46,465.04	46,465.04
Total	76,251.63	76,251.63	89,560.24	89,560.24
(ii) Financial Liabilities				
(a) At Fair value through Profit & Loss				
- Forward contract & Options	(208.48)	(208.48)	(153.19)	(153.19)
(b) At Amortized Cost				
- Borrowing	1,09,406.53	1,09,406.53	96240.40	96240.40
- Trade payable	75,178.58	75,178.58	64,198.50	64,198.50
- Others	38,350.07	38,350.07	30,595.26	30,595.26
Total (a) + (b)	2,22,726.70	2,22,726.70	1,90,880.97	1,90,880.97

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- 3) Other non-current receivables are evaluated by the Company, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Notes to Standalone Financial Statements

- 4) The fair values of derivatives are calculated using the RBI reference rate as on the reporting date as well as other variable parameters.

Fair Value hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows: -

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March, 2023 and 31st March 2022:

(₹ in Lakhs)

Assets / Liabilities measured at fair value (Accounted)	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial assets	-	208.48	-
Derivatives -Forward contracts & Options	-	-	-
Financial liabilities			

(₹ in Lakhs)

Assets / Liabilities measured at fair value (Accounted)	As at March 31, 2022		
	Level 1	Level 2	Level 3
Financial assets	-	153.19	-
Derivatives -Forward contracts & Options	-	-	-
Financial liabilities	-	-	-

During the year ended March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under level 3.

55. (a) Capital work-in-progress includes machinery under installation, buildings under construction, construction/ erection material in hand and other assets and also includes the following pre-operative expenses:

(₹ in Lakhs)

Particulars	2022-23	2021-22
Amount brought forward from previous year	2,087.77	1,753.96
Raw Material & Chemical Consumed	490.25	261.88
Salaries, wages and allowances etc.	1020.51	943.72
Contribution to Provident and Other Fund	31.04	26.40
Staff Welfare Expenses	79.89	55.11
Legal & Professional Charges	1104.37	534.16
Travelling and Conveyance	229.58	143.59
Interest on Fixed Loans	3017.20	2,682.41
Power & Fuel	1406.60	1,012.17
Miscellaneous Expenses	187.72	138.75
	9,654.93	7,413.40
Less: Transferred / Capitalised during the year	7,435.62	5,325.63
Balance carried Forward	2,219.31	2,087.77

Notes to Standalone Financial Statements

56. Earnings per share (EPS)

I. Continuing Operation

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Net profit/ (loss) for the year attributable to equity shareholders (₹ in Lakhs)	9,873.35	27512.44
Weighted average number of equity shares outstanding	3,09,61,500	3,09,61,500
Basic and diluted earnings per share (face value of ₹ 10 each) (₹)	31.89	88.86

II. Discontinuing Operation

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Net profit/ (loss) for the year attributable to equity shareholders (₹ in Lakhs)	-	1026.65
Weighted average number of equity shares outstanding	3,09,61,500	3,09,61,500
Basic and diluted earnings per share (face value of ₹ 10 each) (₹)	-	3.32

III. Continuing & Discontinuing Operation

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Net profit/ (loss) for the year attributable to equity shareholders (₹ in Lakhs)	9,873.35	28,539.09
Weighted average number of equity shares outstanding	3,09,61,500	3,09,61,500
Basic and diluted earnings per share (face value of ₹ 10 each) (₹)	31.89	92.18

57. Related Parties Disclosure (As identified by the management):

(i) Relationships:

A. Subsidiary Companies

- IGL Finance Limited (IGLFL)
- Shakumbari Sugar and Allied Industries Limited (SSAIL) Till 31.03.2023
- IGLCHEM International PTE. Ltd. (IGLCHEM)
- IGLCHEM International USA LLC (IGLCHEM US)
- Ennature Bio Pharma Private Limited (EBPPL)
- IGL Chemicals and Services Private Limited (ICSPL)
- Clariant IGL Specialty Chemicals Private Limited (Formerly IGL GREEN CHEMICALS PRIVATE LIMITED)- Wholly Owned Subsidiary till 30th June, 2021 till the time of allotment of Equity Shares to JV Partner

B. Key Management Personnel

- U. S. Bhartia (Chairman and Managing Director)
- Pragya Bhartia Barwale (Executive Director)
- Sudhir Agarwal (Executive Director)
- Jayshree Bhartia (Non – Executive Director)
- Pradip Kumar Khaitan (Independent Director)
- Jitender Balakrishnan (Independent Director)
- Ravi jhunjhunwala (Independent Director)
- Jagmohan N. Kejriwal (Independent Director)
- Sajeve Deora (Independent Director) Till 30.04.2023

Notes to Standalone Financial Statements

- Shukla Wassan (Independent Director)
 - Rupark Sarswat (Chief Executive Officer)
 - Anand Singhal (Chief Financial Officer)
 - Ankur Jain (Company Secretary)
- C. Relatives of Key Management Personnel
- Executors to the estate of Late Sajani devi Bhartia
 - Shirish Barwale
 - Pooja Bhartia
 - Vedant Jhaver
 - Anand Singhal (HUF)
- D. Enterprises over which Key Management Personnel have significant influence:
- Ajay Commercial Co. (P) Ltd.
 - J. B. Commercial Co. (P) Ltd.
 - Kashipur Holdings Limited
 - Polylink Polymers (India) Ltd.
 - Hindustan Wires Limited
 - Supreet Vyapaar (P) Ltd.
 - Facit Commosales (P) Ltd.
 - J. Boseck & Co. (P) Ltd.
 - IGL Infrastructure Private Limited. (IGL Infra)
 - Khaitan & Company
 - Khaitan & company LLP
 - Lund & Blockley Pvt. Ltd
 - Sukhvarsha Distributors Pvt. Ltd
- E. Joint Venture Enterprise
- Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL) till 23.12.2022
 - Clariant IGL Specialty Chemicals Private Limited (Formerly IGL GREEN CHEMICALS PRIVATE LIMITED) w.e.f. 30th June, 2021 from the time of allotment of Equity Shares to JV Partner
- F. Trust under company control
- India Glycols Limited Employees Group Gratuity Trust Scheme

Notes to Standalone Financial Statements

Related Party	Subsidiaries		Significant Influence		Joint Venture		Key Managerial Person		Relative of KMP	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Transaction Summary										
Purchase of Material	-	-	-	-	331.90	490.95	-	-	-	-
Purchase Of Services	-	-	-	3.60	110.16	322.66	-	-	-	-
Sale of Material	1,396.43	2,214.52	1,788.82	2,301.34	40,620.58	33,179.94	-	-	-	-
Legal & Professional Fee	-	-	102.80	279.19	-	-	-	-	-	-
Slump Sale	-	64,954.82	-	-	-	-	-	-	-	-
Directors sitting Fees	-	-	-	-	-	-	36.30	30.40	-	-
Sale of Service	-	-	-	-	503.45	425.12	-	-	-	-
ICD Received Back	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	1,201.14	960.91	-	-	50.85	40.68	164.84	131.87
Interest Income	393.40	522.15	-	-	1,485.60	1,428.77	-	-	-	-
Interest Waived-Off	393.40	2,070.95	-	-	-	-	-	-	-	-
ICD Written Off	4,177.20	-	-	-	-	-	-	-	-	-
Commission Paid	-	235.58	-	-	-	-	740.00	820.00	-	-
Investment in Equity Shares	-	1.00	-	-	-	-	-	-	-	-
Reimbursement of Expenses made	-	-	2.31	3.11	-	-	-	-	-	-
Reimbursement of Expenses Received	-	-	12.83	10.17	47.58	36.19	-	-	-	-
Purchase of Capital Equipment	-	-	-	-	-	-	-	-	-	-
ICD Received	-	-	2,700.00	3,700.00	-	-	-	-	-	-
ICD Paid Back	-	-	2,187.00	2,875.00	-	-	-	-	-	-
Interest Expense	-	-	423.34	351.81	-	-	-	-	-	-
Security Given	-	-	-	320.00	-	-	-	-	-	-
Rent & maintenance Paid	-	-	1,002.06	1,028.18	6.26	3.85	24.00	24.00	-	-
Vehicle Lease Rent	-	-	-	-	-	-	-	-	12.00	9.00
Salary Paid	-	-	-	-	-	-	474.32	405.85	-	-
Managerial Remuneration	-	-	-	-	-	-	724.72	725.74	-	-
Rental Income	-	-	-	-	36.74	35.50	-	-	-	-
Deferred consideration received	-	-	-	-	9000.00	-	-	-	-	-
Security Deposit taken	-	-	-	-	-	18.95	-	-	-	-
Security Deposit recd. back	-	-	-	-	-	16.50	-	-	-	-
Balance Outstanding	-	-	-	-	-	-	-	-	-	-
Payable										
ICD Payable (including Accrued Interest)	-	-	4,674.30	4,172.63	-	-	-	-	-	-
Others	-	-	-	2.53	3.56	135.44	670.70	56.74	0.98	0.74
Security Deposit	-	-	-	-	2.45	2.45	-	-	-	-
Receivable (Unsecured)										
ICD (including accrued interest)	2,041.93	6,219.13	-	-	-	-	-	-	-	-
Capital Advance Given	-	-	-	-	-	-	-	-	-	-
Security Deposit Receivable	-	-	1,383.85	1,383.85	-	-	500.00	500.00	-	-
Others	1,036.82	1,103.82	114.91	125.09	3,014.13	3,207.36	17.88	50.26	-	-
Deferred Sales consideration Receivable	-	-	-	-	10,106.00	19,106.00	-	-	-	-
Interest Receivable	-	-	-	-	907.57	859.77	-	-	-	-

Notes to Standalone Financial Statements

(ii) (a) Remuneration/Salary paid to KMP (₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Short-term employee benefits #	1095.63	1033.23
Post-employment benefits		
- Defined contribution plan \$	103.41	98.36
- Other long-term benefits *	-	-
Total	1199.04	1131.59

Including value of perquisites.

* As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

\$ Employer Contribution of Provident Fund

(b) Detail of remuneration to KMP:-

- Chairman & Managing Director – ₹ 549.87 Lakhs (Previous Year ₹ 552.37 Lakhs)
- Chairman & Managing Director (Commission) - ₹ 450.00 Lakhs (Previous Year ₹ 500.00 Lakhs)
- Executive Director – ₹ 114.74 Lakhs (Previous Year ₹ 114.74 Lakhs)
- Executive Director – (Commission) - ₹ 220.00 Lakhs (Previous Year ₹ 240.00 Lakhs)
- Executive Director – ₹ 60.11 Lakhs (Previous Year ₹ 58.63 Lakhs)
- Chief Executive Officer – ₹ 337.19 Lakhs (Previous Year ₹ 280.35 Lakhs)
- Chief Financial Officer – ₹ 74.80 Lakhs (Previous Year ₹ 64.94 Lakhs)
- Company Secretary – ₹ 62.33 Lakhs (Previous Year ₹ 60.56 Lakhs)

(iii) Detail of transaction India Glycols Limited Employees Group Gratuity Trust Scheme

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
Contribution	NIL	NIL
Outstanding at the Year End	(292.69)	(434.27)

(iv) Disclosure in respect of Material Related Party transactions during the year:

- Purchase of Services are from:
 - KIFTPL ₹ 110.16 Lakhs (Previous Year ₹ 322.66 Lakhs)
 - Polylink Polymers (India) Ltd ₹ Nil Lakhs (Previous Year ₹ 3.60 Lakhs)
- Sales of Material are to:
 - IGLCHEM, US ₹ 1,396.43 Lakhs (Previous Year ₹ 2,214.52 Lakhs).
 - Hindustan Wires Limited. ₹ 1,788.82 Lakhs (Previous Year ₹ 2,153.01 Lakhs).
 - IGL Infrastructure ₹ Nil Lakhs (Previous Year ₹ 148.33 Lakhs)
 - KIFTPL ₹ Nil Lakhs (Previous Year ₹ 0.05 Lakhs)
 - Clariant IGL Specialty Chemicals Private Limited ₹ 40,620.58 Lakhs (Previous Year ₹ 33,179.88 Lakhs)
- Legal & Professional fees:
 - Khaitan & Co. LLP ₹ 66.80 Lakhs (Previous Year ₹ 243.19 Lakhs).
 - Hindustan Wires Ltd ₹ 36.00 Lakhs (Previous Year ₹ 36.00 Lakhs)
- Inter Corporate Deposit (ICD) Received includes :
 - Kashipur Holdings Ltd ₹ 2,000.00 Lakhs (Previous Year ₹ 3,000.00 Lakhs)
 - Hindustan Wires Ltd ₹ 700.00 Lakhs (Previous Year ₹ 700.00 Lakhs)

Notes to Standalone Financial Statements

- e) Inter Corporate Deposit (ICD) Paid back includes :
- Hindustan Wires Ltd ₹ Nil Lakhs (Previous Year ₹ 25.00 Lakhs)
 - Kashipur Holdings Ltd ₹ 2,187.00 Lakhs (Previous Year ₹ 2,000.00 Lakhs)
 - J Boseck & Co. (P) Ltd ₹ Nil Lakhs (Previous Year ₹ 850.00 Lakhs)
- f) Interest Expense includes from :
- J Boseck & Co. (P) Ltd ₹ Nil Lakhs (Previous Year ₹ 74.19 Lakhs)
 - Kashipur Holdings Ltd ₹ 185.86 Lakhs (Previous Year ₹ 100.14 Lakhs)
 - Hindustan Wires Ltd ₹ 237.48 Lakhs (Previous Year ₹ 177.47 Lakhs)
- g) Interest Income includes from:
- SSAIL ₹ 393.40 Lakhs (Previous Year ₹ 522.15 Lakhs)
 - Clariant IGL Specialty Chemicals Private Limited ₹ 1,485.60 Lakhs (net of discount) (Previous Year ₹ 1,428.77 Lakhs - net of discount)
- h) Interest Written off includes:
- SSAIL ₹ 393.40 Lakhs (Previous Year ₹ 2,070.95 Lakhs)
- i) Commission Paid:
- IGL CHEM International PTE. Ltd ₹ Nil Lakhs (Previous Year ₹ 235.58 Lakhs)
- j) Reimbursement of expense made:
- Hindustan Wires Limited ₹ 2.17 Lakhs (Previous Year ₹ 3.11 Lakhs)
 - Polylink Polymers (India) Ltd ₹ 0.14 Lakhs (Previous Year ₹ Nil Lakhs)
- k) Reimbursement of expense Received.
- IGL Infrastructure ₹ 12.83 Lakhs (Previous Year ₹ 10.17 Lakhs)
 - KIFTPL ₹ 40.85 Lakhs (Previous Year ₹ 31.56 Lakhs)
 - Clariant IGL Specialty Chemicals Private Limited ₹ 6.73 Lakhs (Previous Year ₹ 4.63Lakhs)
- l) Rent & Maintenance Paid to :
- Polylink Polymers (India) Ltd. ₹ Nil Lakhs (Previous Year ₹ 3.00 Lakhs)
 - IGL Infra ₹ 985.08 Lakhs (Previous Year ₹ 1,007.00 Lakhs)
 - Kashipur Holding Limited ₹ 3.78 Lakhs (Previous Year ₹ 5.69 Lakhs)
 - Ajay Commercial Co (P) Ltd ₹ 6.60 Lakhs (Previous Year ₹ 6.25 Lakhs)
 - J.B. Commercial Co (P) Ltd ₹ 6.60 Lakhs (Previous Year ₹ 6.25 Lakhs)
 - U.S Bhartia ₹24.00 Lakhs (Previous Year ₹ 24.00 Lakhs)
 - Clariant IGL Specialty Chemicals Private Limited ₹ 6.26 Lakhs (Previous Year ₹ 3.85 Lakhs)
- m) Vehicle Lease Paid to:
- Anand Singhal HUF ₹ 12.00 Lakhs (Previous Year ₹ 9.00 Lakhs)
- n) Investment in Equity Shares:
- Ennature Bio Pharma Private Limited (EBPPL) ₹ Nil Lakhs (Previous Year ₹ 1.00 Lakhs)
- o) Purchase of Material:
- Clariant IGL Specialty Chemicals Private Limited ₹ 331.90 Lakhs (Previous Year ₹ 490.95 Lakhs)
- p) Sale of Services
- Clariant IGL Specialty Chemicals Private Limited ₹ 497.15 Lakhs (Previous Year ₹ 425.12 Lakh)
 - KIFTPL ₹ 6.30 Lakhs (Previous Year ₹ Nil Lakhs)
- q) Security Given
- Ajay Commercial Co (P) Ltd ₹ Nil Lakhs (Previous Year ₹ 160 Lakhs)
 - J.B. Commercial Co (P) Ltd ₹ Nil Lakhs (Previous Year ₹ 160 Lakhs)
- r) Slump Sale
- Clariant IGL Specialty Chemicals Private Limited (Formerly IGL Green Chemicals Pvt. Ltd) ₹ Nil Lakhs (Previous Year ₹ 64,954.82 Lakhs)

Notes to Standalone Financial Statements

- s) Rental Income
 - Clariant IGL Specialty Chemicals Private Limited ₹ 36.74 Lakhs (Previous Year ₹ 35.50 Lakhs)
- t) Deferred consideration received
 - Clariant IGL Specialty Chemicals Private Limited ₹ 9,000.00 Lakhs (Previous Year ₹ Nil Lakhs)
- u) Security Deposit taken
 - Clariant IGL Specialty Chemicals Private Limited ₹ Nil Lakhs (Previous Year ₹ 18.95 Lakhs)
- v) Security Deposit paid back
 - Clariant IGL Specialty Chemicals Private Limited ₹ Nil Lakhs (Previous Year ₹ 16.50 Lakhs)
- w) Inter Corporate Deposit (ICD) Paid Written off
 - SSAIL ₹ 4,177.20 Lakhs (Previous Year ₹ Nil Lakhs)

Balance Outstanding

- a) ICD Payable (including Accrued Interest) :
 - Kashipur Holdings Ltd. ₹ 1,674.30 Lakhs (Previous Year ₹ 1,813.32 Lakhs)
 - Hindustan Wires Ltd. ₹ 3,000 (Previous Year ₹ 2,300 Lakhs)
 - J Boseck & Co. (P) Ltd. ₹ Nil Lakhs (Previous Year ₹ 59.31 Lakhs)
- b) Outstanding Payable includes:
 - J.B. Commercial Co. (P) Limited ₹ Nil Lakhs (Previous Year ₹ 0.01 Lakhs)
 - Hindustan Wires ₹ Nil Lakhs (Previous Year ₹ 0.27)
 - Khaitan & Co. LLP ₹ Nil (Previous Year ₹ 2.25)
 - KIFTPL ₹ Nil Lakhs (Previous Year ₹ 46.34 Lakhs)
 - Rupark Sarswat ₹ Nil Lakhs (Previous Year ₹ 55.60)
 - Sudhir Agarwal ₹ 0.70 Lakhs (Previous Year ₹ 0.05 Lakhs)
 - Anand Singhal HUF ₹ 0.98 Lakhs (Previous Year ₹ 0.74 Lakhs)
 - Ankur Jain ₹ Nil Lakhs (Previous Year ₹ 1.09 Lakhs)
 - Clariant IGL Specialty Chemicals Private Limited ₹ 3.56 Lakhs (Previous Year ₹ 89.10 Lakhs)
 - US Bhartia ₹ 450.00 Lakhs (Previous Year ₹ Nil Lakhs)
 - Pragya Bhartia Barwale ₹ 220.00 Lakhs (Previous Year ₹ Nil Lakhs)
- c) ICD Receivable including interest includes:
 - SSAIL ₹ Nil Lakhs (Previous Year ₹ 4,177.20 Lakhs). (Maximum balance outstanding during the year ₹ 4,177.20 Lakhs (Previous Year ₹ 5,778.21 Lakhs).
 - IGLFL ₹ 2,041.93 Lakhs (Previous Year ₹ 2,041.93 Lakhs) (Maximum balance outstanding during the year ₹ 2,041.93 Lakhs, Previous Year ₹ 13,761.64 Lakhs)..
- d) Security Deposit receivable:
 - Ajay Commercial Co. (P) Limited ₹ 400.00 Lakhs (Previous Year ₹ 400.00 Lakhs)
 - J.B. Commercial Co. (P) Limited ₹ 400.00 Lakhs (Previous Year ₹ 400.00 Lakhs)
 - IGL Infra ₹ 583.85 Lakhs (Previous Year ₹ 583.85 Lakhs)
 - US Bhartia ₹ 500.00 Lakhs (Previous Year ₹ 500.00 Lakhs)
- e) Security Deposit Payable
 - Clariant IGL Specialty Chemicals Private Limited ₹ 2.45 Lakhs (Previous Year ₹ 2.45 Lakhs)

Notes to Standalone Financial Statements

- f) Outstanding Receivable includes:
- IGL CHEM ₹ 177.81 Lakhs (Previous Year ₹ 162.92 Lakhs). (Maximum balance outstanding during the year ₹ 177.81 Lakhs, Previous Year ₹ 356.71 Lakhs).
 - IGL CHEM US ₹ 830.03 Lakhs (Previous Year ₹ 911.91 Lakhs). (Maximum balance outstanding during the year ₹ 911.91 Lakhs, Previous Year ₹ 911.91 Lakhs).
 - IGL Finance Limited ₹ 28.99 Lakhs (Previous Year ₹ 28.99 Lakhs). (Maximum balance outstanding during the year ₹ 28.99 Lakhs, Previous Year ₹ 28.99 Lakhs).
 - Ajay Commercial Co. (P) Limited ₹ 0.40 Lakhs (Previous Year ₹ 6.34 Lakhs)
 - Hindustan Wires ₹ 10.94 Lakhs (Previous Year ₹ 0.04 Lakhs)
 - IGL Infra ₹ 102.05 Lakhs (Previous Year ₹ 117.35 Lakhs)
 - KIFTPL ₹ Nil Lakhs (Previous Year ₹ 29.09 Lakhs)
 - Kashipur Holdings Ltd. ₹ 1.52 Lakhs (Previous Year ₹ 1.36 Lakhs)
 - Clariant IGL Specialty Chemicals Private Limited ₹ 3,014.13 Lakhs (Previous Year ₹ 3,178.27 Lakhs)
 - US Bhartia ₹ 14.82 Lakhs (Previous Year ₹ Nil Lakhs)
 - Pragya Bhartia Barwale ₹ 1.80 Lakhs (Previous Year ₹ Nil Lakhs)
 - Rupark Sarswat ₹ 1.07 Lakhs (Previous Year ₹ Nil Lakhs)
 - Anand Singhal ₹ 0.18 Lakhs (Previous Year ₹ Nil Lakhs)
- g) Deferred Sale Consideration receivable
- Clariant IGL Specialty Chemicals Private Limited ₹ 10,106.00 Lakhs (Previous Year ₹ 19,106.00 Lakhs)
- h) Interest Receivable
- Clariant IGL Specialty Chemicals Private Limited ₹ 907.57 Lakhs (Previous Year ₹ 859.77 Lakhs)

58. Dividend on Equity Share

Proposed Dividend on equity share not recognized as liability

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Dividend proposed for Equity shareholders of ₹ 7.50 per share (Previous Year 2021-22 - ₹ 7.50 per share)	2322.11	2322.11

Above is subject to approval of the shareholders in the Annual General Meeting.

59. Segment Information:

Disclosures as required by Indian Accounting Standard (Ind AS) 108 Operating Segments

Identifications of Segments:

Segments have been identified in line with Indian Accounting Standard on 'Operating Segments' (Ind AS -108), taking into account the organizational structure as well as the differential risk and returns of this segment and as per the quantitative criteria specified under IND AS. The Company has identified the following segments:

Operating Segments:

Bio-based Specialities and Performance Chemicals Segment comprises Glycols, Specialty Chemicals, Natural Gum & other related goods etc. Potable Spirits Segment comprises manufacture and sale of Ethyl Alcohol (Potable). Ennature Biopharma comprises manufacture and sale of Nutraceutical Products.

Notes to Standalone Financial Statements

Information about Operating Segments (Continuing operations) for the year ended 31-3-2023 & 31-3-2022 is as follows:-

Particulars	Bio-based Specialities and Performance Chemicals		Potable Spirits		Ennature Biopharma		Unallocable		TOTAL	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
A REVENUE										
1 Gross Segment Revenue (External Customers)	1,70,393.88	2,02,091.33	4,74,524.54	4,41,925.85	19,167.32	15,615.65	-	-	6,64,085.74	6,59,632.83
Inter-Segment	-	-	-	-	-	-	-	-	-	-
Total	1,70,393.88	2,02,091.33	4,74,524.54	4,41,925.85	19,167.32	15,615.65	2,758.88	2,653.05	6,64,085.74	6,59,632.83
2 Other Income									2,758.88	2,653.05
B RESULTS										
1 Segment Result (PBIT)	13,039.90	12,060.09	10,166.08	8,967.06	4,868.67	3,945.76	(4,528.77)	(4,680.60)	23,545.88	20,292.31
2 Interest Expense (Net)									9,519.26	6,217.32
3 Tax Expenses									2,396.28	6,625.46
4 Exceptional Items									(1,757.00)	20,062.91
5 Profit after Tax									9,873.34	27,512.44
C Other information:										
1 Segment Assets	3,52,302.49	2,82,247.24	35,447.74	62,313.21	38,806.27	37,944.51	27,791.50	44,210.56	4,54,348.00	4,26,715.52
2 Segment Liabilities	98,965.94	92,205.85	41,118.88	43,973.29	9,235.39	5,890.69	1,46,266.97	1,33,469.65	2,95,587.18	2,75,539.48
3 Depreciation and Amortization expenses	7,212.75	5,997.06	401.15	359.28	551.65	459.09	799.33	782.27	8,964.88	7,597.70
4 Capital Expenditure	38,981.04	30,767.00	1,005.95	2,658.00	3,538.37	6,234.85	-	-	43,525.36	39,659.85

Since 1989, there has been a huge shift in industry scenario, products, market dynamics, drivers, technologies as well as the demand of the company's products. The company has therefore evolved quite significantly, expanding into a wide range of synergistic portfolios building on the company's capabilities and responding to the market needs. Considering the same and to represent all its segment in the current context, the company is changing the names of all the segments from Industrial Chemicals, Ethyl Alcohol (Potable) & Nutraceutical to Bio-based Specialities and Performance Chemicals, Potable Spirits & Ennature Biopharma respectively.

Information about geographical areas:

Particulars	Domestic		Overseas		Total	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
1 Gross Segment Revenue (External Customers)	6,06,359.92	5,95,358.82	57,725.82	64,274.01	6,64,085.74	6,59,632.83

Overseas County- wise sales:

Particulars	Total	
USA	2,536.99	4,986.39
Other Countries	55,188.83	59,287.62
Total	57,725.82	64,274.01

All non-current assets of the Company are located in India.

There is no transaction with single external customer which amounts to 10% or more of the Company's revenue.

For Discontinuing Operations - Refer Note -62

Notes to Standalone Financial Statements

60. In compliance with Ind AS 112 on Disclosure of Interests in Other Entities, following disclosures are made in respect of jointly controlled entity - Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL) and Clariant IGL Specialty Chemicals Private Limited (CISCPL), in which the Company is a joint venturer :

(₹ in Lakhs)

	KIFTPL*		CISCPL	
	March 31, 2023	March 31, 2022	March 31, 2022	March 31, 2022
Country of Incorporation	India		India	
Percentage of Share in Joint Venture	-	42.31%	49%	49%
Current Assets	-	256.11	16,658.78	21,741.17
Non- Current Assets	-	3,832.85	37,016.97	38,690.63
Current Liabilities	-	770.69	9,792.21	9,137.72
Non- Current Liabilities	-	451.56	12026.87	20,555.62
Revenue	-	1,165.63	56,408.91	43,707.87
Profit/(Loss) for the year	-	159.23	1,070.98	1,929.07
Total Comprehensive Income	-	159.66	1118.19	1,938.43

* The company has sold entire shares of JV co during the year (Refer Note 44).

61. Income Tax:

During the previous year, the Company decided to exercise the option available under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 onwards and recognised the tax provision on the basis the rates prescribed in that section.

(A) Amounts recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particular	2022-23	2021-22
Tax Expense:		
Continued Operations	2396.28	6,625.46
Discontinued Operations	-	345.29
Total	2396.28	6,970.75
Tax Expense:		
- Current Tax	-	6220.99
- Deferred tax Charged / (Credit)	2396.28	749.76
Total	2396.28	6970.75

(B) Income Tax recognised in other comprehensive Income

(₹ in Lakhs)

Particulars	2022-23	2021-22
Current Income Tax on Re-measurement losses on defined benefit plans	(11.28)	2.44
Total	(11.28)	2.44

(C) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	2022-23	2021-22
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit Before Tax		
Continued Operations	12269.62	34,137.90
Discontinued Operations	-	1,371.94
Total PBT	12269.62	35,509.84
At Statutory Income Tax Rate	3088.02	8,937.83
Related to sale of non-current investment (LTCL)	(577.81)	(1417.06)
Relating to slump sale of BioEO business	-	(414.35)

Notes to Standalone Financial Statements

Particulars	2022-23	2021-22
Related to Property, Plant & Equipment	(106.67)	(109.98)
Deferred tax Related to house property	(4.24)	(3.28)
Others	(3.02)	(22.41)
Income Tax expense/(income) reported in Statement of P&L Account	2,396.28	6970.75

(D) Reconciliation of deferred tax liabilities, net

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	33,485.62	32,738.30
Deferred Tax expense recognised in :-		
Statement of profit & loss	2396.28	749.76
Other comprehensive income	11.28	(2.44)
Closing balance	35,893.18	33,485.62

62. Discontinued Operations

The Board of Directors of the Company at their meeting held on 24th June, 2020 had considered and approved transfer of Company's BioEO (Speciality Chemicals) Business to a wholly-owned subsidiary, which was further approved by the members of the Company at their Annual General Meeting held on 24th September, 2020. Further, in pursuance to the approval of the Board at their meeting held on 11th March, 2021, the Company had entered into a Business transfer agreement with IGL Green Chemical Private Limited (later on name changed to Clariant IGL Specialty Chemicals Private Limited), a wholly owned subsidiary for transfer of Company's BioEO (Speciality Chemicals) Business to IGCPPL and in the same meeting, the Board of Directors of the Company had also approved entering into a joint venture with IGCPPL and Clariant International Ltd., in connection with, inter alia, investment by Clariant in IGCPPL and issuance of subscription shares by IGCPPL to Clariant, which will result in IGCPPL becoming a 51:49 joint venture, in which 51% stake will be held by Clariant and the remaining 49% stake will be held by the Company. The members of the Company had also approved the same by way of a Special Resolution through Postal Ballot effective 25th April, 2021.

Further, pursuant to the terms of the JVA and the approvals of the members granted on 25th April 2021, and upon fulfilment of conditions precedent as identified under the JVA, on 30th June 2021, Clariant has invested ₹ 58,774 Lakhs in the IGCPPL, and the IGCPPL has allotted and issued 11,240 equity shares (having a face value of ₹ 10/-each) @ ₹ 5,22,905 per share (which includes a premium of ₹ 5,22,895 per share) to Clariant International Ltd., such that the IGCPPL has become a 51 :49 Joint Venture company, in which 51% stake has been held by Clariant International Ltd. and the remaining 49% stake held by the company along with its wholly owned subsidiary.

The Company has transferred 'BioEo (Speciality Chemicals) Business' (specified assets and liabilities including dedicated employees, contracts, licenses, permits, consents, approvals and other legal documents relating to the said business) to IGL Green Chemicals Private Limited (later on name changed to Clariant IGL Specialty Chemicals Private Limited), a wholly owned subsidiary (in accordance with the term of the BTA) with effect from 30th June 2021 as a going concern for a lump sum consideration of ₹ 64,954.82 Lakhs by way of slump sale and recognized gain of ₹ 22,133.87 Lakhs (net of BTA expenses) on slump sale of said business, which has been disclosed as exceptional items in financial statements. Details of slump sale is as under:

(₹ In Lakhs)

Particular	Amount
Sale consideration	64,954.82
Less:	
Assets transferred (net of liabilities)	40,821.85
BTA Expenses	1,999.10
Profit on slump sale of BioEO Business	22,133.87

The aforesaid transaction meets the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence 'BioEO (Speciality Chemicals) Business' has been disclosed as discontinued operations in Standalone financial statements. Details of income/expenses and net cash flow of discontinuing operations are as under:

Notes to Standalone Financial Statements

(₹ In Lakhs)

Revenue/Expenses	31.3.2023	Upto 30.06.2021 (3 Months)
Revenue from operations	-	21,407.13
Total Expenses	-	20,035.19
Profit/ (Loss) before tax	-	1371.94
Tax Expense	-	345.29
Profit after tax	-	1,026.65

Net cash flows attributable to the operating, investing and financing activities of discontinued operations:

(₹ In Lakhs)

Particulars	31.03.2023	31.03.2022
Operating Activities	-	2,461.52
Investing Activities	-	(1,667.76)
Financing Activities	-	(793.93)

63. Event Occurring After Balance Sheet Date

The Board of Directors has recommended Equity dividend of ₹ 7.5 per share (previous year ₹ 7.50 per share) for the financial year 2022-23.

64. Financial Ratios

Ratio	Numerator	Denominator	2022-23	2021-22**
Current ratio (in times)	Total current assets	Current liabilities = Total current liabilities - Current maturities of long term borrowings	0.99	1.09
Debt-Equity ratio (in times)	Total debts	Total equity	0.69	0.64
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Depreciation + Other non-cash adjustments	Debt service = Interest on term loan and + Term loan Principal repayments	2.45	2.55
Return on equity ratio (in %)*	Net Profit after tax for the year	Average total equity	6%	21%
Inventory Turnover ratio (in times)	Net Turnover (exclude excise duty)	Average Inventory	3.67	4.54
Trade receivables turnover ratio (in times)	Net Turnover (exclude excise duty)	Average trade receivables	6.32	6.65
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	3.03	3.48
Net capital turnover ratio (in times)#	Net Turnover (exclude excise duty)	Average working capital (i.e. Total current assets less current liabilities)(Current liabilities = Total current liabilities - Current maturities of long term borrowings)	45.75	22.28
Net profit ratio (in %)*	Net Profit after tax for the year	Net Turnover (exclude excise duty)	4%	9%
Return on capital employed (in %)*	Profit before tax and finance costs	Capital employed = Net worth + Total Debts + Deferred tax liabilities	7%	15%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA

*The variation in Return on equity/capital employed/Net profit ratio as at March 31, 2023 as compared to March 31, 2022 is primarily due to Profit on slump sale of BioEO Business in FY 2021-22.

The variation in Net capital turnover ratio as at March 31, 2023 as compared to March 31, 2022 is primarily due to decrease in working capital.

**Financial numbers of discontinued operation for FY 21-22 have also been considered for the purpose of calculation of financial ratio.

Notes to Standalone Financial Statements

65. Other Statutory Information:

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - b. There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
 - c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - d. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - e. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - f. The Company does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - g. The company does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.
 - h. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - i. The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - j. The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company.
 - k. The Company has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
 - l. Term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
66. The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.

As per our report of even date

For K N Gutgutia & Co.
Chartered Accountants
Firm Registration no. 304153E

B.R.Goyal
Partner
Membership Number 12172

Place: Noida, UP
Date: May 24, 2023

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

Rupark Sarswat
Chief Executive Officer

Sudhir Agarwal
Executive Director
DIN - 08602216

Anand Singhal
Chief Financial Officer

Ankur Jain
Company Secretary

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
PART "A" : Subsidiaries**

(All figure except exchange rate in Lakhs)

S. No	2		3	4		6	7
Name of the Subsidiary Company	IGL Chem International PTE. LTD.		IGL Finance Limited	IGL Chem International USA LLC.		IGL Chemicals and Services Private Limited	Ennature Bio Pharma Private Limited
Financial year ending on	March 31, 2023		March 31, 2023	March 31, 2023		March 31, 2023	March 31, 2023
Reporting Currency	INR	USD	INR	INR	USD	INR	INR
Exchange Rate on the last date of financial year	82.170			82.170			
Share Capital	27.41	0.79	150.00	127.00	2.00	1.00	1.00
Reserves & Surplus	(286.42)	(3.94)	119.00	(445.88)	(5.88)	(1.01)	(0.80)
Total Assets	2.72	0.03	2,340.35	508.09	6.18	0.10	0.31
Total Liabilities	2.72	0.03	2,340.35	508.09	6.18	0.10	0.31
Investments	-	-	-	-	-	0.08	-
Turnover	-	-	-	1,431.50	18.12	-	-
Profit / (loss) before tax	(19.57)	0.25	(0.44)	(147.44)	(1.86)	(0.49)	(0.43)
Provision for Taxation	-	-	-	-	-	-	-
Profit / (loss) after Taxation	(19.57)	0.25	(0.44)	(147.44)	(1.86)	(0.49)	(0.43)
Proposed Dividend	-	-	-	-	-	-	-
% of Shareholding	100%		100%	100%		100%	100%

Note : i) Profit/ (loss) figure doesnot include Other Comprehensive Income.

PART "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lakhs)

S. No	1	2	3
Name of the Associates/Joint Venture	Kashipur Infrastructure and Freight Terminal Private Limited*	Clariant IGL Specialty Chemicals Private Limited (Erstwhile IGL Green Chemicals Private Limited)	Shakumbari Sugar & Allied Industries Limited
1. Latest audited Balance Sheet Date	March 31, 2022	March 31, 2023	March 31, 2023
Reporting Currency	INR	INR	INR
2. Shares of Associate/ Joint Ventures held by the company on the year end			
No.	26,74,418	10,000	1,47,13,138
Amount of Investment in Associates/Joint Venture	2,704.33	1.00	0.00
Extend of Holding %	42.31%	49%	29.03%
3. Description of how there is significant influence	Joint Venture Agreement	Joint Venture Agreement	Associate
4. Reasons why the associate/joint venture is not consolidated	The Company has sold its entire investment in equity shares in JV company on 23 rd December, 2022	N.A.	The Board of Directors of the Company has, considered, and approved the execution of a Share Purchase Agreement and other relevant transaction documents for sale of Company's entire investment in equity shares and 10% cumulative redeemable Preference shares in Subsidiary Company. The Company has transferred 1,11,48,962 equity shares and 22,00,000 preference shares of Subsidiary Company to the Acquirers on 31 st March 2023, and balance investment in equity and Preference shares has been disclosed under Assets held for sale and discontinued operations.#
5. Networth attributable to Shareholding as per latest audited Balance Sheet	2,865.85	31,856.67	(208.50)
6. Profit/Loss for the year			
i. Considered in Consolidation	159.24	1,070.98	N.A.
ii. Not Considered in Consolidation	217.10	1,114.70	N.A.

Note : * The Company has sold its entire investment in equity shares in Joint Venture Company "Kashipur Infrastructure and Freight Terminal Private Limited on 23rd December, 2022.

Refer Note 45 (a) (ii) of standalone financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIA GLYCOLS LIMITED

I. Report on the Audit of Consolidated Financial Statements for the year ended 31st March, 2023

1. Opinion

- A. We have audited the accompanying Consolidated Financial Statements of **INDIA GLYCOLS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its Joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Joint ventures as at March 31, 2023, of its consolidated Profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their report referred to the "Other Matters" section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in

forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

4. Information Other than the Consolidated Financial Statements and Auditor's Report thereon

- A. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- B. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

- A. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, Consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its joint ventures in accordance with the other accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial

statements by the Directors of the Holding Company, as aforesaid.

- B. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the Group's ability and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group and of its Joint ventures are also responsible for overseeing the financial reporting process of the Group and its Joint ventures.

6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- v) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- C. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- D. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- E. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements includes the Group's share of net profit after tax of ₹ 1,070.98 lakhs and, total comprehensive income of ₹ 1,118.19 lakhs for the year ended 31st March 2023 as considered in the consolidated financial statements, in

respect of One joint venture, whose financial statements/financial information has been audited by other auditor. The independent auditor's report on financial statements/financial information of this entity has been furnished to us by the management.

Our opinion on the consolidated financial statements, is so far as it relates to the amounts and disclosures included in respect of this entity and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid joint venture, is based solely on the reports of the other auditor/ independent firm of accountants.

Our opinion on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor/ independent firm of accountants.

II. Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report to the extent applicable that:

- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- B. In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books;
- C. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- D. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- E. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor's of its subsidiaries and joint ventures incorporated in India, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- F. With respect to the adequacy of the internal financial controls over financial reporting of and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding and subsidiaries and its joint ventures incorporated in India;
- G. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture - Refer Note No.-39(A)(i),39(A) (ii), 40 and 41 to the consolidated financial statements.

- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts. Refer Note No.-48(b) to the consolidated financial statements.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the group and its joint venture incorporated in India.
- iv. (a) The respective management of the company and its subsidiaries and its joint ventures which are companies incorporated in India whose financial statements have been audited under the Act has represented to us and other auditor of such joint venture that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries, joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or any of such subsidiaries, joint ventures.
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The respective management of the company and its subsidiaries and its joint ventures which are companies incorporated in India whose financial statements have been audited under the Act has represented to us and other auditor of such joint venture that, to the best of its knowledge and belief, no funds have been received by the Company or any of such subsidiaries, joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, joint ventures shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the in the circumstances, performed by us and those performed by the auditor of joint venture, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The final dividend paid by the holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The Board of Directors of the holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent Company and its subsidiaries, and joint venture which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

- H. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, its holding company covered under the Act paid remuneration to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act.

For **K.N. Gutgutia & Co.**
Chartered Accountants
(Firm's Registration No. 304153E)

(B.R. GOYAL)
Partner
(Membership No.12172)
(UDIN : 23012172BGWCIT7385)

Place: Noida

Date: 24th May, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in point F of paragraph II under "Report on Other Legal and Regulatory Requirements" section of our report to the members of INDIA GLYCOLS LIMITED of even date)

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of **INDIA GLYCOLS LIMITED** (hereinafter referred to as "Holding") and its subsidiary companies, and joint ventures which are incorporated in India as of that date.

In our opinion to the best of our information and according to the explanations given to us, the Holding and its subsidiary companies and joint ventures which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control

over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding and its subsidiary companies and joint venture which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated financial statements of the Holding company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls over with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable

assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to One Joint venture which are companies incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For **K.N. Gutgutia & Co.**
Chartered Accountants
(Firm's Registration No. 304153E)

(B.R. GOYAL)
Partner

Place: Noida
Date: 24th May, 2023

(Membership No.12172)

Consolidated Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) NON-CURRENT ASSETS:			
(a) Property, Plant and Equipment	2	2,68,983.26	2,30,346.35
(b) Capital work-in-progress	2A	12,474.93	24,318.07
(c) Investment Property	3	761.26	775.00
(d) Other Intangible assets	4	189.73	165.22
(e) Right to use assets	5	1,753.73	510.97
(f) Investment in Joint Venture	6	31,847.27	33,594.92
(g) Financial Assets			
(i) Loans	7	29.61	43.53
(ii) Others	8	4,430.37	11,247.85
(h) Other Non-Current assets	9	739.32	1,343.91
Total Non Current Assets		3,21,209.48	3,02,345.82
(2) CURRENT ASSETS:			
(a) Inventories	10	75,383.26	69,299.25
(b) Financial Assets			
(i) Trade receivables	11	43,033.66	39,868.11
(ii) Cash and cash equivalents	12	197.38	704.74
(iii) Bank balances other than (ii) above	13	11,129.18	9,467.14
(iv) Loans	14		2,516.18
(v) Others	15	16,990.60	18,811.31
(c) Current Tax Assets (Net)	16	586.94	8.57
(d) Other current assets	17	17,302.81	20,045.72
Total Current Assets		1,64,623.83	1,60,721.02
(3) Assets held for sale and discontinued operations	43a	-	-
TOTAL ASSETS		4,85,833.31	4,63,066.84
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity Share capital	18	3,096.15	3,096.15
(b) Other Equity	18A	1,87,045.75	1,76,093.80
Equity attributable to equity holders of the parent		1,90,141.90	1,79,189.95
Non-controlling interests		-	(1,947.72)
Total Equity		1,90,141.90	1,77,242.23
LIABILITIES:			
NON-CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Borrowings	19	55,076.82	53,997.69
(ii) Lease Liabilities		1,437.33	-
(iii) Other financial liabilities	20	4,705.46	3,804.42
(b) Provisions	21	444.90	457.92
(c) Deferred tax liabilities (Net)	22	35,893.18	33,808.58
(d) Other non-current liabilities	23	11,641.21	18,883.92
Total Non Current Liabilities		1,09,198.90	1,10,952.53
CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Borrowings	24	54,329.71	50,008.21
(ii) Lease Liabilities		382.91	649.46
(iii) Trade payables	25		
Total Outstanding dues of micro enterprises and small enterprises		16.61	16.61
Total Outstanding dues of creditors other than micro enterprises and small enterprises		75,168.37	64,139.45
(iv) Other financial liabilities	26	31,925.29	28,254.78
(b) Other current liabilities	27	24,394.66	28,904.97
(c) Provisions	28	274.96	374.96
(d) Current Tax Liabilities (Net)	29	-	2,523.64
Total Current Liabilities		1,86,492.51	1,74,872.08
Liabilities held for sale and discontinued operations		-	-
TOTAL EQUITY AND LIABILITIES		4,85,833.31	4,63,066.84

Company Overview, Basis of preparation and significant accounting policies
The accompanying notes are an integral part of these consolidated financial statements.

1

As per our report of even date

For K N Gutgutia & Co.

Chartered Accountants
Firm Registration no. 304153E

B.R.Goyal

Partner
Membership Number 12172

Place: Noida, UP
Date: May 24, 2023

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

Rupark Sarswat
Chief Executive Officer

Sudhir Agarwal
Executive Director
DIN - 08602216

Anand Singhal
Chief Financial Officer

Ankur Jain
Company Secretary

Consolidated Statement of Profit & Loss For the year ended March 31, 2023

(₹ in Lakhs), except as otherwise stated

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
CONTINUING OPERATIONS			
Income			
Revenue from operations	30	6,64,164.04	6,60,140.80
Other income	31	2,389.48	2,153.80
Total Revenue		6,66,553.52	6,62,294.60
Expenses:			
Cost of materials consumed	32	1,44,475.07	1,66,693.50
Excise Duty on Sales		3,99,078.29	3,73,310.20
Purchase of Stock-in-Trade	33	16,011.71	35,136.68
Change in inventories of finished goods, work-in-progress and Stock-in-trade	34	(2,256.19)	(9,688.75)
Employee benefits expense	35	8,880.09	8,915.90
Finance costs	36	9,996.32	6,965.90
Depreciation and amortization expense	37	9,396.14	8,028.83
Other expenses	38	68,422.25	60,253.42
Total Expenses		6,54,003.68	6,49,615.68
Profit/ (Loss) before exceptional items and tax		12,549.84	12,678.92
Exceptional Items (Net)	42	2,813.60	22,133.87
Profit/ (Loss) before tax		15,363.44	34,812.79
Share of net profit/ (loss) of Joint Venture		1,137.18	2,088.30
Profit/ (Loss) before tax		16,500.62	36,901.09
Tax Expense:	55		
- Current Tax		-	5,875.80
- Deferred tax Charged / (Credit)		2,396.28	(1,933.16)
Profit after tax from continuing operations		14,104.34	32,958.45
DISCONTINUING OPERATIONS			
Profit from discontinued operations before tax	56	-	1,371.94
Tax expense of discontinued operations		-	345.29
Profit after tax from discontinued operations		-	1,026.65
Profit/ (Loss) for the year		14,104.34	33,985.10
Other Comprehensive Income			
(A) Items that will not be reclassified to Profit or Loss			
(i) Remeasurement benefit of defined benefit plans		107.92	(9.70)
(ii) Income tax expense on remeasurement benefit of defined benefit plans		(27.16)	2.44
(B) Items that will be reclassified to Profit or Loss			
Exchange differences on translating the financial statement of foreign subsidiary		(41.47)	(40.23)
Other comprehensive Income/ (Loss) for the year		39.29	(47.49)
Total Comprehensive Income for the year		14,143.63	33,937.61
Net Profit/ (Loss) attributable to			
(a) Owners of the Company		12,508.44	33,985.10
(b) Non Controlling interests		1,595.90	-
Other Comprehensive Income attributable to			
(a) Owners of the Company		39.29	(47.49)
(b) Non Controlling interests		-	-
Total Comprehensive Income attributable to			
(a) Owners of the Company		12,547.73	33,937.61
(b) Non Controlling interests		1,595.90	-
Earnings per Equity share of ₹10 each basic/ diluted (in ₹)	50	45.55	109.77
- For Continuing operations (in ₹)		45.55	106.45
- For Discontinuing operations (in ₹)		-	3.32

Company Overview, Basis of preparation and significant accounting policies 1

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For K N Gutgutia & Co.
Chartered Accountants
Firm Registration no. 304153E

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

Sudhir Agarwal
Executive Director
DIN - 08602216

B.R.Goyal
Partner
Membership Number 12172

Rupark Sarswat
Chief Executive Officer

Anand Singhal
Chief Financial Officer

Place: Noida, UP
Date: May 24, 2023

Ankur Jain
Company Secretary

Consolidated Statement of Changes in Equity for the year ended 31st March 2023

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Balance as at 31st March 2021	Changes due to prior period errors	Restated balance at the beginning of the year	Changes during the year	Balance as at 31 March 2022	Changes due to prior period errors	Restated balance at the beginning of the year	Changes during the year	Balance as at 31 March 2023
ISSUED, SUBSCRIBED AND PAID UP									
30,961,500 Equity Shares of ₹ 10/- each fully paid up	3,096.15	-	3,096.15	-	3,096.15	-	3,096.15	-	3,096.15
Total	3,096.15	-	3,096.15	-	3,096.15	-	3,096.15	-	3,096.15

B. Other Equity

Particulars	Reserves & Surplus							Other Comprehensive Income		Total
	Securities Premium	Reserve for Contingencies	Molasses Reserve Fund	General Reserve	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Items of Other Comprehensive Income that will not be classified to profit & loss	Items of Other Comprehensive Income that will be classified to profit & loss	
Balance As at March 31, 2021	3,958.36	200.00	1.89	10,600.44	98,237.58	416.00	0.19	381.45	(39.75)	1,13,756.16
Profit / (Loss) for the year	-	-	-	-	33,985.10	-	-	-	-	33,985.10
Re-measurement of the net defined benefit Plans	-	-	-	-	-	-	-	(7.26)	-	(7.26)
Dividends Paid	-	-	-	-	(1,857.69)	-	-	-	-	(1,857.69)
Adjustment on account of sale of shares of Subsidiary	-	-	-	-	1,457.72	-	-	-	-	1,457.72
Addition on account of Subsidiary to Joint venture	-	-	-	-	28,800.00	-	-	-	-	28,800.00
Exchange differences on translating the financial statement of foreign subsidiary	-	-	-	-	-	-	-	-	(40.23)	(40.23)
Balance As at March 31, 2022	3,958.36	200.00	1.89	10,600.44	1,60,622.71	416.00	0.19	374.19	(79.98)	1,76,093.80
Profit / (Loss) for the year	-	-	-	-	14,104.34	-	-	-	-	14,104.34
Re-measurement of the net defined benefit Plans	-	-	-	-	-	-	-	80.76	-	80.76
Dividends Paid	-	-	-	-	(2,322.11)	-	-	-	-	(2,322.11)
Adjustment on account of disposal of Subsidiary/JV Cos	-	-	(1.89)	-	(867.68)	-	-	-	-	(869.57)
Exchange differences on translating the financial statement of foreign subsidiary	-	-	-	-	-	-	-	-	(41.47)	(41.47)
Balance As at March 31, 2023	3,958.36	200.00	-	10,600.44	1,71,537.26	416.00	0.19	454.95	(121.45)	1,87,045.75

Company Overview, Basis of preparation and significant accounting policies
The accompanying notes are an integral part of these consolidated financial statements.

1

As per our report of even date

For K N Gutgutia & Co.
Chartered Accountants
Firm Registration no. 304153E

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

Sudhir Agarwal
Executive Director
DIN - 08602216

B.R.Goyal
Partner
Membership Number 12172

Rupark Sarswat
Chief Executive Officer

Anand Singhal
Chief Financial Officer

Place: Noida, UP
Date: May 24, 2023

Ankur Jain
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2023

(₹ in Lakhs)

	2022-23	2021-22	
A Cash Flow from Operating Activities			
Net Profit/(Loss) Before Tax	15,363.44		34,812.79
Adjustments For:			
Depreciation and amortisation expense	9,396.14	8,028.83	
(Profit)/Loss on Sale of Property, plant & equipment	(143.38)	8.96	
Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	(362.68)	(656.73)	
Govt Grant	(11.92)	(20.21)	
Profit on sale of Non-Current Investment	(2,826.95)	(14.58)	
Profit on slump sale of BioEO Business	-	(22,133.86)	
Provision No Longer Required Written Back	(982.71)	(1,217.37)	
Finance Costs	10,329.20	7,339.74	
Interest Income	(2,471.71)	(2,425.05)	(11,090.27)
Operating Profit/ (Loss) before Working Capital Changes	28,289.43		23,722.52
Adjustments For:			
(Increase)/Decrease in Trade & Other Receivables	8,686.36	(14,312.87)	
(Increase)/Decrease in Inventories	(6,362.49)	(1,166.34)	
Increase / (Decrease) in Trade & Other Payables	6,984.11	2,998.26	(12,480.95)
Cash Generated from / (Used in) Operations	37,597.41		11,241.57
Income Tax Paid (Net)	(5,026.27)		(2,099.55)
Net Cash flow from / (Used in) Operating Activities	32,571.14		9,142.02
Net cash from discontinued activities	-		2,461.52
Net Cash from continuing and discontinued activities	32,571.14		11,603.54
B Cash Flow from Investing Activities			
Purchase of Property, plant & equipment	(43,877.40)	(37,992.39)	
Sale of Property, plant & equipment	411.21	22.02	
Interest received	2,392.60	1,389.40	
Sale consideration received on slump sale of BioEO Business	-	45,848.82	
Sale consideration received on Sale of Non-Current Investments	5,531.28	14.58	
ICDs received back	2,514.50	30.00	
Net Cash flow from / (Used in) Investing Activities	(33,027.81)		9,312.43
Net cash from discontinued activities	-		(1,667.76)
Net Cash from continuing and discontinued activities	(33,027.81)		7,644.67
C Cash Flow from Financing Activities			
Net Proceeds from Borrowings	29,712.70	32,158.44	
Repayment of Borrowings	(16,599.80)	(40,963.80)	
Payment of lease liabilities	(962.66)	(728.04)	
Finance Costs	(9,897.28)	(6,716.45)	
Dividends Paid	(2,303.65)	(1,839.20)	
Net Cash flow from / (Used in) Financing Activities	(50.69)		(18,089.05)
Net cash from discontinued activities	-		(793.53)
Net Cash from continuing and discontinued activities	(50.69)		(18,882.58)
Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	(507.36)		365.63
Opening Cash & Cash Equivalent (refer note 12)	704.74		339.11
Closing Cash & Cash Equivalent (refer note 12)	197.38		704.74

The accompanying notes are an integral part of these consolidated financial statements.

Notes:

1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date

For K N Gutgutia & Co.
Chartered Accountants
Firm Registration no. 304153E

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

Sudhir Agarwal
Executive Director
DIN - 08602216

B.R.Goyal
Partner
Membership Number 12172

Rupark Sarswat
Chief Executive Officer

Anand Singhal
Chief Financial Officer

Place: Noida, UP
Date: May 24, 2023

Ankur Jain
Company Secretary

Notes to Consolidated Financial Statements

1. Group Overview, Basis of Preparation and Significant Accounting Policies

1.1. Group Overview

The Group, India Glycols Limited (Parent) and its subsidiaries, manufactures Bio-based specialties and performance chemicals such as green technology based bulk, natural gums and industrial gases, Potable spirits and Ennature Biopharma. The Joint venture Company manufactures and sells Specialty Chemicals at Kashipur, Uttarakhand.

These Consolidated financial statements were approved and adopted by board of directors of the Company in their meeting held on May 24, 2023.

1.2. Statement of compliance:

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and amended and relevant provisions of the Companies Act, 2013.

1.3. Basis of preparation of Consolidated financial statements:

- The consolidated financial statements relate to the Group, and joint ventures. Subsidiary are those entities in which the Parent directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities. The consolidated financial statements have been prepared on the following basis:-
- The financial statements of the subsidiaries are combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 – ‘Consolidated Financial Statements’ notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time. The deferred tax to be recognised for temporary differences arises from elimination of profits and losses resulting from intra group transactions.
- Interest in joint ventures are consolidated using equity method as per IND AS 28 – ‘Investment in Joint Ventures’. Under the equity method, post-acquisition attributable profit/losses are adjusted in the carrying value of investment upto the Group investment in the joint venture.
- The Consolidated Financial Statements (CFS) comprises the financial statements of India Glycols Limited (IGL) and its following Subsidiaries/ Joint Venture as on March 31, 2023.

Name of the Company	Nature	Country of Incorporation	% of Shareholding & Voting Power
Shakumbari Sugar & Allied Industries Limited (SSAIL)*	Subsidiary	India	-
IGL Chem International PTE. LTD	Subsidiary	Singapore	100%
IGL Chem International USA LLC (IGLCHEM US)	Subsidiary	USA	100%
IGL Finance Limited (IGLFL)	Subsidiary	India	100%
Ennature Bio Pharma Private Limited	Subsidiary	India	100%
IGL Chemicals and Services Private Limited	Subsidiary	India	100%
Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL)**	Joint Venture	India	-
Clariant IGL Specialty Chemicals Private Limited (Previously known as IGL Green Chemicals Private Limited) -w.e.f. 30 th June 2021.	Joint Venture	India	49.00%

*till 31st March 2023

** till 23rd December 2022

Notes to Consolidated Financial Statements

- e) The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- f) In case of foreign subsidiaries, revenue items are consolidated at the average exchange rate during the year. All assets and liabilities are translated at year end exchange rate. The resulting exchange differences are recognised as Other Comprehensive Income/(loss) and disclosed accordingly.
- g) Significant Accounting Policies of the financial statements of the company and its subsidiaries are set out in their respective Financial Statements.

1.4. Significant accounting policies: The significant accounting policies to prepare consolidated financial statements are in uniformity with the standalone financial statements of the Company. Following are the additional policies specifically considered for preparation of consolidated financial statements:

(i) Business Combination:

Business Combinations are accounted for using the acquisition method. The cost of acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Company in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the recognition criteria are stated at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard.

(ii) Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103 – Business Combinations. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount.

Notes to Consolidated Financial Statements

2. Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles#	Total
Gross block As at March 31, 2021	15,575.48	11,895.00	12,153.51	2,11,633.18	961.78	1,721.24	744.44	2,54,684.63
Additions			933.90	27,984.27	141.91	9.53	159.30	29,228.91
Disposals					25.96		67.76	93.72
Relating to discontinued operations				14,399.99				14,399.99
As at March 31, 2022	15,575.48	11,895.00	13,087.41	2,25,217.46	1,077.73	1,730.77	835.98	2,69,419.83
Additions			1,676.89	53,251.41	123.19	145.74	337.86	55,535.09
Disposals	1.74	-	309.25	-	28.56	0.56	61.33	401.44
Relating to disposal of subsidiary	4,916.76		1,376.71	5,721.33	38.31	1.20	1.10	12,055.41
As at March 31, 2023	10,656.98	11,895.00	13,078.34	2,72,747.54	1,134.05	1,874.75	1,111.41	3,12,498.07
Accumulated Depreciation As at March 31, 2021	-	1,037.35	2,091.45	32,728.16	538.41	989.26	165.52	37,550.15
Charge for the year		176.90	438.90	6,518.43	123.28	117.20	107.54	7,482.25
Disposals					18.08		44.66	62.74
Relating to discontinued operations				5,896.18				5,896.18
As at March 31, 2022	-	1,214.25	2,530.35	33,350.41	643.61	1,106.46	228.40	39,073.48
Charge for the year		176.90	438.76	7,036.35	124.13	121.15	140.03	8,037.32
Disposals	-	-	80.57		25.17	0.55	27.32	133.61
Relating to disposal of subsidiary			520.96	2,916.34	24.91	0.17	-	3,462.38
As at March 31, 2023	-	1,391.15	2,367.58	37,470.42	717.66	1,226.89	341.11	43,514.81
Net Carrying Amount								
As at March 31, 2022	15,575.48	10,680.75	10,557.06	1,91,867.05	434.12	624.31	607.58	2,30,346.35
As at March 31, 2023	10,656.98	10,503.85	10,710.76	2,35,277.12	416.39	647.86	770.30	2,68,983.26

Notes:

Gross block includes ₹ 708.68 Lakhs (Previous Year ₹ 490.95 Lakhs) secured by hypothecation against loan.

2A. Ageing schedule of Capital Work-in-progress					
(₹ in Lakhs)					
Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023					
Project in Progress	11,699.82	721.45	17.25	36.41	12,474.93
Projects Temporarily Suspended	-	-	-	-	-
	11,699.82	721.45	17.25	36.41	12,474.93
As at March 31, 2022					
Project in Progress	21,341.08	1,813.12	436.91	89.03	23,680.14
Projects Temporarily Suspended	-	-	-	637.93	637.93
	21,341.08	1,813.12	436.91	726.96	24,318.07

Notes to Consolidated Financial Statements

3. Investment Property

		(₹ in Lakhs)	
Particulars		Amount	
Gross block As at March 31, 2021		833.54	
Additions		-	
Disposals		-	
As at March 31, 2022		833.54	
Additions		-	
Disposals		-	
As at March 31, 2023		833.54	
Accumulated Depreciation As at March 31, 2021		44.80	
Charge for the year		13.74	
Disposals		-	
As at March 31, 2022		58.54	
Charge for the year		13.74	
Disposals		-	
As at March 31, 2023		72.28	
Net Carrying Amount			
As at March 31, 2022		775.00	
As at March 31, 2023		761.26	
Fair Value			
As at March 31, 2022		1,150.82	
As at March 31, 2023		1,210.29	
		2022-23	2021-22
Rental Income derived from investment properties		56.13	43.45
Direct Operating Expenses		12.02	8.61
Profit arising from investment properties		44.11	34.84

4. Other Intangibles

		(₹ in Lakhs)	
Particulars		Amount	
Computer Software			
Gross block As at March 31, 2021		303.77	
Additions		-	
Disposal		-	
As at March 31, 2022		303.77	
Additions		48.10	
Disposal		-	
As at March 31, 2023		351.87	
Accumulated Amortisation As at March 31, 2021		116.68	
Charge for the year		21.87	
Disposals		-	
As at March 31, 2022		138.55	
Charge for the year		23.59	
Disposals		-	
As at March 31, 2023		162.14	
Net Carrying Amount			
As at March 31, 2022		165.22	
As at March 31, 2023		189.73	

Notes to Consolidated Financial Statements

5. Right to use assets

(₹ in Lakhs)	
Particulars	Amount
Gross block As at March 31, 2021	2,299.27
Additions	-
Disposals	126.91
As at March 31, 2022	2,172.36
Additions	2,133.44
Disposals	2,172.36
As at March 31, 2023	2,133.44
Accumulated Depreciation As at March 31, 2021	1,150.42
Charge for the year	510.97
Disposals	-
As at March 31, 2022	1,661.39
Charge for the year	890.68
Disposals	2,172.36
As at March 31, 2023	379.71
Net Carrying Amount	
As at March 31, 2022	510.97
As at March 31, 2023	1,753.73

6. NON CURRENT ASSETS :INVESTMENTS IN JOINT VENTURES

(₹ in Lakhs), except as otherwise stated						
Particulars	As at March 31, 2023			As at March 31, 2022		
	No. of shares	Face Value	Amount	No. of shares	Face Value	Amount
- UNQUOTED						
Investment in Equity Instruments						
Joint Venture						
Kashipur Infrastructure and Freight Terminal Pvt Ltd	-	-	-	26,74,418	₹ 10.00	2,865.85
*Clariant IGL Specialty Chemicals Private Limited (Previously known as IGL Green Chemicals Private Limited)	10,000	₹ 10.00	31,847.27	10,000	₹ 10.00	30,729.07
			31,847.27			33,594.92
			31,847.27			33,594.92

*w.e.f. 30th June 2021 from the time of allotment of Equity Shares to JV Partner (Refer Note 56)

7. Non Current Loans

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
b) Other Loans		
Loans to Employee		
- Unsecured, considered good	29.61	43.53
	29.61	43.53

Notes to Consolidated Financial Statements

8. Other non-Current financial assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Bank deposits with remaining maturity of more than 12 months (Note no. 13)*	566.90	1,033.08
Deferred Sale consideration receivable from related party	-	6,350.00
Security Deposits		
- Unsecured, considered good#	3,863.47	3,864.77
	4,430.37	11,247.85

* Pledged with bank/Government Authorities as margin money/security against guarantees, packing credit facility and other borrowings maturing after 12 months

Includes ₹ 1,817.85 lakhs (Previous Year ₹ 1,759.31 lakhs) (net of deferred expenditure) security deposit to director, private companies in which director/directors of company is director and are also related parties.

9. Other non-current assets:

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Capital Advances		
- Unsecured, considered good	567.11	1,067.20
Advances other than capital advances:		
- Prepaid Expenses	107.15	168.25
- Deferred Expenditure	65.06	108.46
	172.21	276.71
	739.32	1,343.91

10. Inventories (At lower of cost and net realisable value)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Raw Materials	18,371.27	11,180.57
Add: Goods in transit	-	5,085.67
	18,371.27	16,266.24
Work-in-Process	8,765.03	8,895.52
Finished Goods	14,597.15	12,391.22
	14,597.15	12,391.22
Stores and Spares	33,508.76	31,647.33
Residue Product	88.66	43.26
Loose Tools & others	52.39	55.68
	75,383.26	69,299.25

Notes to Consolidated Financial Statements

11. Trade Receivables

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
- Undisputed Trade Receivables-considered good	42,589.52	39,436.20
- Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-
- Undisputed Trade Receivables-Credit impaired	-	-
- Disputed Trade Receivables-considered good	444.14	431.91
- Disputed Trade Receivables-which have significant increase in Credit Risk	-	-
- Disputed Trade Receivables-Credit impaired	78.79	78.79
	43,112.45	39,946.90
Less: Loss Allowance	(78.79)	(78.79)
	43,033.66	39,868.11

12. Cash & Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balances with Banks		
- On Current Accounts	67.54	667.47
- Cash on Hand	129.84	37.27
	197.38	704.74

13. Bank balance other than cash & cash equivalents

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Other bank balances		
- In Fixed Deposit Accounts*-Current	10,990.63	9,347.05
- In Fixed Deposit Accounts*-Non Current	566.90	930.11
- On Unpaid Dividend Accounts	138.55	120.09
	11,696.08	10,397.25
Less: Amount disclosed under Other Non Current Assets (Note No 8)	566.90	930.11
	11,129.18	9,467.14

* Pledged with bank/Government Authorities as margin money/security against guarantees, packing credit facility and other borrowings maturing after 12 months.

14. Current loans

Particulars	(₹ in lakhs)	
	As at March 31, 2023	As at March 31, 2022
a) Inter Corporate Deposits (ICD)		
- Unsecured, considered good	-	2,514.50
b) Advances To Employees		
- Unsecured, considered good	-	1.68
- Loans which have significant increase in Credit Risk	-	-
- Loans- Credit Impaired	-	-
Less: Provision/ Allowance for Doubtful ICD	-	-
	-	2,516.18

Notes to Consolidated Financial Statements

15. Other financial assets

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Export Incentive receivable - Duty Drawback	168.67	94.71
Interest receivable	2,437.86	2,358.75
Deferred Sale consideration receivable from related party	10,102.69	12,756.00
Others (including claims & other receivable)	4,573.16	3,893.63
Less : Provision/ Allowance for doubtful other financial assets	(291.78)	(291.78)
	4,281.38	3,601.85
	16,990.60	18,811.31

16. Current tax assets (Net)

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Advance Income Tax/ Tax deducted at source (net of income tax provision)	586.94	8.57
	586.94	8.57

17. Other current assets

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Export Incentive receivable	6.88	151.01
Balance with Excise and Other Authorities	6,695.11	9,649.73
Deposits with Government Departments & Others	2,697.16	758.43
Prepaid expenses	3,088.10	3,067.44
Other Advances:		
Advances recoverable in cash or in kind or for value to be received	4,815.56	6,419.11
Doubtful advances	204.11	204.11
	5,019.67	6,623.22
Less : Provision/ Allowance for doubtful advances	(204.11)	(204.11)
	4,815.56	6,419.11
	17,302.81	20,045.72

18. EQUITY SHARE CAPITAL

(₹ in Lakhs), except as otherwise stated		
Particulars	As at March 31, 2023	As at March 31, 2022
Authorised :		
45,000,000 Equity Shares of ₹ 10/- each	4,500.00	4,500.00
	4,500.00	4,500.00
Issued, Subscribed and paid up :		
30,961,500 Equity Shares of ₹ 10/- each fully paid up	3,096.15	3,096.15
Total Equity share capital	3,096.15	3,096.15

Notes to Consolidated Financial Statements

a) Terms/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Details of shareholders holding more than 5% equity shares in the company

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Kashipur Holdings Limited	1,18,08,472	38.14%	1,18,08,472	38.14%
Executors to the Estate of Late Sajani Devi Bhartia	21,00,249	6.78%	21,00,249	6.78%

c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	No. of Shares As at March 31, 2023	No. of Shares As at March 31, 2022
Shares outstanding as at the beginning of the year	3,09,61,500	3,09,61,500
Additions during the year	-	-
Deletions during the year	-	-
Shares outstanding as at the end of the year	3,09,61,500	3,09,61,500

d) In last 5 years there was no Bonus Issue, buy back and /or issue of shares other than for cash consideration.

e) Detail of shares held by promoters in the Company

Name of Promoter	As at March 31, 2023		% Change during the year	As at March 31, 2022		% Change during the year
	No. of Shares	% of total Shares		No. of Shares	% of total Shares	
Kashipur holdings Limited	1,18,08,472	38.14%	-	1,18,08,472	38.14%	-
Executors to the Estate of Late Sajani Devi Bhartia	21,00,249	6.78%	-	21,00,249	6.78%	-
Uma Shankar Bhartia	4,48,722	1.45%	-	4,48,722	1.45%	-
Jayshree Bhartia	2,29,003	0.74%	-	2,29,003	0.74%	-
Pooja Jhaver	97,592	0.32%	-	97,592	0.32%	-
Pragya Bhartia Barwale	300	-	-	300	-	-
Facit Commosales Pvt. Ltd.	10,57,853	3.42%	-	10,57,853	3.42%	-
JB Commercial Company Pvt. Ltd.	9,77,915	3.16%	-	9,77,915	3.16%	-
J Boseck & Co. Pvt. Ltd.	8,64,401	2.79%	-	8,64,401	2.79%	-
Ajay Commercial Co. Pvt. Ltd.	6,11,255	1.97%	-	6,11,255	1.97%	-
Sukhvarsha Distributors Pvt. Ltd.	3,61,875	1.17%	-	3,61,875	1.17%	-
Supreet Vyapaar Pvt. Ltd.	2,67,895	0.87%	-	2,67,895	0.87%	-
Hindustan Wires Ltd.	65,000	0.21%	-	65,000	0.21%	-
Lund & Blockley Pvt. Ltd.	500	-	-	500	-	-

Notes to Consolidated Financial Statements

18A. Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus							Other Comprehensive Income		Total
	Securities Premium	Reserve for Contingencies	Molasses Reserve Fund	General Reserve	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Items of Other Comprehensive Income that will not be classified to profit & loss	Items of Other Comprehensive Income that will be classified to profit & loss*	
Balance As at March 31, 2021	3,958.36	200.00	1.89	10,600.44	98,237.58	416.00	0.19	381.45	(39.75)	1,13,756.16
Profit / (Loss) for the year	-	-	-	-	33,985.10	-	-	-	-	33,985.10
Re-measurement of the net defined benefit Plans	-	-	-	-	-	-	-	(7.26)	-	(7.26)
Dividend Paid	-	-	-	-	(1,857.69)	-	-	-	-	(1,857.69)
Adjustment on account of sale of shares of Subsidiary	-	-	-	-	1,457.72	-	-	-	-	-
Addition on account of Subsidiary to Joint venture	-	-	-	-	28,800.00	-	-	-	-	28,800.00
Exchange differences on translating the financial statement of foreign subsidiary	-	-	-	-	-	-	-	-	(40.23)	(40.23)
Balance As at March 31, 2022	3,958.36	200.00	1.89	10,600.44	1,60,622.71	416.00	0.19	374.19	(79.98)	1,76,093.80
Profit / (Loss) for the year	-	-	-	-	14,104.34	-	-	-	-	14,104.34
Re-measurement of the net defined benefit Plans	-	-	-	-	-	-	-	80.76	-	80.76
Dividends Paid	-	-	-	-	(2,322.11)	-	-	-	-	(2,322.11)
Adjustment on account of disposal of Subsidiary/JV Cos	-	-	(1.89)	-	(867.68)	-	-	-	-	(869.57)
Exchange differences on translating the financial statement of foreign subsidiary	-	-	-	-	-	-	-	-	(41.47)	(41.47)
Balance As at March 31, 2023	3,958.36	200.00	-	10,600.44	1,71,537.26	416.00	0.19	454.95	(121.45)	1,87,045.75

Nature of reserves

Reserve from Contingencies are created in earlier years to meet any contingencies in future and in the nature of free reserve.

General reserve amount transferred/ apportioned represents is in accordance with Indian Corporate law (The Companies Act, 1956) wherein a portion of profit is apportioned to general reserve, before a company can declare dividend.

Other comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income. OCI is classified into i) Items that will not be reclassified to profit & loss ii) Items that will be reclassified to profit & loss.

Capital reserve was created on reversal of provision for diminution in value of investment.

Notes to Consolidated Financial Statements

19. Non-current borrowings

(₹ in Lakhs)

	Non-Current Portion		Current Maturities	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
SECURED LOANS				
Rupee Term Loans				
- from Banks & NBFCs	46,177.50	32,432.44	19,203.39	12,130.56
- Vehicle Loan & others	311.32	189.45	126.54	73.69
Foreign Currency Term Loans from Banks	-	13,060.80	-	2,572.800
	46,488.82	45,682.69	19,329.93	14,777.05
UNSECURED LOANS				
10% Cumulative Redeemable Preference Share - of ₹ 10/- each	-	490.00	-	-
Loan from Body Corporates	8,588.00	7,825.00	-	-
	8,588.00	8,315.00	-	-
Less: Amount disclosed under the head "Current Borrowings" (Note No. 24)			19,329.93	14,777.05
Total Non- Current Borrowings	55,076.82	53,997.69	-	-

Note - in respect of security clause & repayment are disclosed in separate respective financial statements of the company and its subsidiaries.

20. Other non-current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	4,705.46	3,804.42
	4,705.46	3,804.42

21. Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
- Leave Encashment	444.90	457.92
	444.90	457.92

Notes to Consolidated Financial Statements

22. Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets :-		
Amount covered U/s 43B of Income Tax Act, 1961	215.14	214.18
Provision for doubtful debts / advances	217.63	144.64
Unabsorbed Depreciation	522.42	
Others	83.01	101.12
Gross Deferred tax Assets	1,038.20	459.94
Deferred Tax Liabilities :-		
Property, Plant & Equipment	36,878.90	34,229.97
Others	52.48	38.55
Gross Deferred tax Liability	36,931.38	34,268.52
Net Deferred Tax Liability	35,893.18	33,808.58

23. Other non-current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from Customers*	11,337.98	18,602.13
Deferred Income-Govt Grant & Security Deposit	303.23	281.79
	11,641.21	18,883.92

* Long term export advance received from customers with supply schedule over period of 8-10 years. Export advance are secured by Guarantees given by State Bank of India (SBI) to the customers, while other export performance bank guarantee (EPBG) member banks have given counter guarantee in favour of SBI. Such guarantee are secured by first charge on the fixed assets and second charge on the current assets of the Company on pari passu basis.

Notes to Consolidated Financial Statements

24. Current Borrowings

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loans		
Loans repayable on demand from Banks:		
- Working Capital Loans*	34,999.78	27,955.66
Current maturities of long term borrowings (Note No. 19)	19,329.93	14,777.05
Secured borrowings	54,329.71	42,732.71
b) Unsecured Loans		
Loan from Others	-	7,275.50
Unsecured borrowings	-	7,275.50
	54,329.71	50,008.21

* Working Capital Loans from Banks are secured / to be secured by way of hypothecation of book debts and stocks including in-transit and other specified movable properties and second charge on all immovable properties of the Company. Buyers Credit facility is secured against non-fund based facility sanctioned to the Company.

25. Trade Payable

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Payable to Micro Enterprises and Small Enterprises	-	-
Payable to Others	75,163.10	64,134.18
Disputed dues (MSMEs)	16.61	16.61
Disputed dues (Others)	5.27	5.27
	75,184.98	64,156.06

Ageing of Trade payables

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023					
(i) MSME	-	-	-	-	-
(ii) Others	74,530.13	430.03	134.34	68.60	75,163.10
(iii) Disputed dues-MSME	-	-	-	16.61	16.61
(iv) Disputed Dues-Others	-	-	-	5.27	5.27
Total	74,530.13	430.03	134.34	90.48	75,184.98
As at March 31, 2022					
(i) MSME	-	-	-	-	-
(ii) Others	63,382.99	485.90	207.77	57.52	64,134.18
(iii) Disputed dues-MSME	-	-	-	16.61	16.61
(iv) Disputed Dues-Others	-	-	-	5.27	5.27
Total	63,382.99	485.90	207.77	79.40	64,156.06

Notes to Consolidated Financial Statements

26. Other current financial liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	10.89	1,888.17
Capital Payables	17,265.82	15,848.74
Retention Money	5,111.96	3,837.56
Expenses payable (Including derivative liabilities)	6,216.04	4,318.01
Investor education & protection fund shall be credited by the following amounts when due:		
(i) Unclaimed Dividends	138.55	120.09
(ii) Unclaimed matured deposits	-	-
(iii) Unclaimed interest on above (ii)	-	-
Other Payables	3,182.03	2,242.21
	31,925.29	28,254.78

27. Other current liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Duties, taxes and other statutory dues	1,711.02	1,298.09
Advance from Customers	22,091.61	27,263.82
Deferred Income Govt Grant & others	11.92	45.63
Provision for State excise duty on closing stock	-	94.55
Other Payables	580.11	202.88
	24,394.66	28,904.97

28. Current Provisions

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
- Leave Encashment	274.96	374.96
	274.96	374.96

29. Current tax liabilities (Net)

(₹ in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax	-	2,523.64
	-	2,523.64

Notes to Consolidated Financial Statements

30. Revenue From Operations

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
a) Sales of Products		
Glycols & Others	1,28,963.58	1,55,412.65
Power Alcohol (DAE)	12,601.19	915.17
Guar Gum Powder and derivatives	5,508.14	4,693.62
Ethyl Alcohol (Potable)	4,70,483.83	4,39,312.85
Industrial Gases	4,114.09	4,569.10
Sale of traded goods		
Chemicals and oil Products	14,757.66	33,426.27
Nutraceutical	18,902.20	15,277.83
	6,55,330.69	6,53,607.49
b) Sales of Service		
	1,449.44	1,030.43
	1,449.44	1,030.43
c) Other Operating Revenue		
Provision no longer required/ Sundry balances written back	982.71	1,217.37
Export Incentive	366.26	211.56
Miscellaneous Income	6,034.94	4,073.95
	7,383.91	5,502.88
Total Revenue from operations	6,64,164.04	6,60,140.80

31. Other Income

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest	2,138.83	2,051.21
Rent	56.13	43.45
Profit on sale of Non-Current Investment	13.35	14.58
Profit on sale of Property, Plant & Equipment	145.25	1.45
Govt Grants	11.92	20.21
Miscellaneous Income	24.00	22.90
	2,389.48	2,153.80

32. Cost of Materials Consumed

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Raw Materials	1,17,832.22	1,46,013.27
Packing Materials	26,642.85	20,680.23
	1,44,475.07	1,66,693.50

Notes to Consolidated Financial Statements

33. Purchase of Stock-In-Trade

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Chemical and Oil Products	16,011.71	35,136.68

34. Changes In Inventories of Finished Goods, Work- In-Progress And Stock-In-Trade

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
CLOSING STOCK		
Finished Goods	14,597.15	12,391.22
Work-in-Process	8,765.03	8,895.52
Residue Product	88.66	43.26
	23,450.84	21,330.00
OPENING STOCK		
Finished Goods	12,391.22	3,599.72
Work-in-Process	8,895.52	7,971.83
Residue Product	43.26	69.70
Adjustment on account of disposal of Subsidiary Co	(135.35)	-
	21,194.65	11,641.25
Change in inventories of finished goods, work-in-progress and Stock-in-trade	(2,256.19)	(9,688.75)

35. Employee Benefits Expenses

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries, Wages, Allowances, etc.	7,478.21	7,605.69
Contribution to Provident and other Funds	785.37	775.18
Employees' Welfare and other Benefits	616.51	535.03
	8,880.09	8,915.90

36. Finance Costs

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on Fixed Loans	3,520.01	2,515.81
Other Interest	4,981.04	3,283.42
Other Borrowing Cost		
Financial Charges	1,828.15	1,540.51
	10,329.20	7,339.74
Less: Interest Received on temporary deposits	332.88	373.84
	9,996.32	6,965.90

- a) Forex losses treated as finance cost ₹ 478.72 lakhs (previous year ₹ 754.44) as per IND AS23 -Borrowing Costs.
- b) Net of ₹ 3,017.20 Lakhs (previous year ₹2,642.41 Lakhs) interest capitalised during the year as per IND AS 23- Borrowing Costs .

Notes to Consolidated Financial Statements

37. Depreciation And Amortisation Expense

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation on Property, Plant & Equipment	8,468.13	7,482.25
Depreciation on Right to use assets	890.68	510.97
Depreciation on Investment Property	13.74	13.74
Amortisation on other intangible assets	23.59	21.87
	9,396.14	8,028.83

38. Other Expenses

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Stores and spares consumed	4,918.54	4,673.65
Power and Fuel	41,747.16	33,208.43
Repairs and Maintenance		
- Buildings	289.05	504.92
- Plant and Equipment	2,803.55	2,849.35
- Others	747.32	784.89
Rent	263.21	252.51
Rates and Taxes	2,441.40	1,769.70
Travelling and Conveyance	656.45	689.44
Insurance	1,460.46	1,537.47
Directors' sitting Fee	36.30	30.40
Commission to Selling agents	471.70	767.87
Freight forwarding and others (Net of recovery from customers / provision written back)	6,065.36	8,571.97
Exchange Fluctuation loss/ (gain) (Net) *	3,225.68	1,153.21
Bad debts written off	-	13,267.32
Less : Provision for doubtful debts/advances written back	-	13,179.96
Loss on Sale / Discard of Property, Plant & Equipment	1.87	10.41
Legal & Professional	931.55	1,374.72
	2,362.65	1,987.12
Printing & Stationery, Postage, Telephone, security and other Miscellaneous Expenses	68,422.25	60,253.42

* Net of Forex losses treated as finance cost ₹ 478.72 Lakhs (Previous Year ₹754.44) as per IND AS 23- Borrowing Costs.

Notes accompanying to the consolidated financial statements for the Year Ended 31.03.2023

39. (A) Contingent Liabilities not Provided For :-

(i) In respect of :-

S.No	Particulars	(₹ in Lakhs)	
		As at 31-03-2023	As at 31-03-2022
1	Central Excise/ State Excise @	2,096.02	2001.45
2	Customs	971.74	971.74
3	Service Tax	13.80	13.80
4	Sales Tax	-	69.31
5	Other matters	494.31	494.31
	Total	3,575.87	3550.61

@ Excluding show cause notice (SCNs), where management is confident that on merits SCNs will be dropped and also as legally advised possibility of an outflow of fund is remote.

Notes to Consolidated Financial Statements

- (ii) Bills discounted with banks/others ₹ 1,342.92 Lakhs (Previous Year: ₹ 1,147.44 Lakhs).
- (B) Custom duty saved on import of raw material under Advance License pending fulfillment of export obligation amounting to ₹ 1,447.70 Lakhs (Previous Year ₹ 1,444.99 Lakhs). The Management is of the view that considering the past export performance and future prospects there is certainty that pending export obligation under advance licenses will be fulfilled before expiry of the validity of respective advance licenses, accordingly and also on “Going Concern Concept” basis there is no need to make any provision for custom duty saved.
- (C) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 567.11 Lakhs, Previous Year ₹ 1,067.20 Lakhs) are ₹ 7,245.03 Lakhs (Previous Year ₹ 12,576.04 Lakhs).
40. In the earlier years, the State Government of Uttar Pradesh (UP) had imposed a levy of license fee on transfer of alcohol from the distillery to the chemical plant. The levy was challenged by the Company in the Hon’ble Supreme Court and on October 18, 2006 the matter was finally decided by The Hon’ble Supreme Court in favour of the Company. Accordingly, Company had filed an application for refund of amount paid ₹ 507.05 Lakhs (Previous Year ₹ 507.05 Lakhs) (shown as recoverable under the head “Other Current Assets”) with State Government of Uttarakhand, which is still pending for refund of the amount.
41. In the previous year, Directorate of Revenue Intelligence (DRI) issued summons to the Company in connection with investigation in respect to import of Denatured Ethyl Alcohol by importer other than manufacturer of Excisable Goods and as per DRI, Company was not eligible for lower rate of BCD @ 2.5% under notification no. 50/2017 dated 30.06.2017. The Company has filed Writ Petition before Gujarat High Court that Company is eligible to avail benefit of concessional rate of 2.5% BCD on import of DEA and for quashing of investigations initiated by DRI. A sum of ₹ 750.00 Lakhs (Previous Year ₹ 750.00 Lakhs) paid under protest is shown as recoverable from department, under the head “Other Current Assets”.
42. The Board of Directors of parent Company in its meeting held on 31.10.2022 has considered and approved execution of a Share Purchase Agreement (‘SPA’) for sale of parent Company’s entire investment in equity shares in joint venture namely Kashipur Infrastructure and Freight Terminal Private Limited (‘JV Co’) to Gateway Distriparks Limited (‘the Buyer’). In terms of SPA, the parent company has sold entire investment in equity shares in JV company on 23rd December, 2022 and recognised gain of ₹ 2,813.60 Lakhs (net of expenses) on sale of said investment, which has been disclosed as exceptional items in consolidated financial statements. Further, in terms of SPA, the parent company has given indemnity to buyer in proportionate of its shareholding, in respect of any liability arising till the date of transaction.
43. (a) The Board of Directors of the parent Company in its meeting held on 30th March, 2023 has, considered and approved the execution of a Share Purchase Agreement (‘SPA’) and other relevant transaction documents for sale of Company’s entire investment in equity and Preference shares in Subsidiary Company namely Shakumbari Sugar and Allied Industries Limited (‘subsidiary company’ or ‘SSAIL’). The sale of the parent Company’s entire investment in equity shares and preference shares of the Subsidiary Company is contemplated in one or more tranches to be completed on or prior to 31st May, 2023, subject to terms and conditions (including fulfillment of conditions precedent) of the SPA and other relevant transaction documents. The parent Company has transferred 1,11,48,962 equity shares and 22,00,000 preference shares of SSAIL to the Acquirers on 31st March 2023, in first tranche, @ ₹ 0.10 per share (fair value - Nil) & carried at Nil value in the financial statement of the parent Company and recognised gain of ₹ 13.35 Lakhs on such transaction in accordance with the term of Transaction Documents and balance investment in equity and Preference shares has been disclosed under Assets held for sale and discontinued operations and hence, consolidation of SSAIL has been done for the purpose of Statement of Profit & Loss .and consolidation of SSAIL for Balance Sheet purpose has been discontinued. Further, in terms of SPA, the parent company has given indemnity to buyer in respect of any liability arising till the date of transaction.

Particulars	No of Shares	Amount in Lakhs
Equity shares	1,47,13,138	Nil
Preference Shares	29,00,000	Nil

- (b) The subsidiary company, IGL Finance Limited, had invested funds for short term in commodity financing contracts offered by National Spot Exchange Limited (NSEL). NSEL has defaulted in settling the contracts on due dates. IGL Finance has made a loss allowance of ₹ 11,719.71 Lakhs based on expected credit loss Policy and other estimation made by the management and for balance ₹ 2,041.93 Lakhs (and also fully provided for against equity investment of ₹ 125.00 Lakhs), the management and IGLFL is confident for recovery of dues from NSEL over a period of time and hence shown as good (considering the measure which have so far been taken for and pending before the Govt. and other authorities and current scenario/present state of affairs.). However, during the previous year, the Company has written off ICD of ₹ 11,719.71 Lakhs and adjusted the same against the provision, which was created in earlier year.

Notes to Consolidated Financial Statements

44. Financial risk management objectives and Policies

The Group's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity risk etc.), credit risk and liquidity risk. The Group's overall risk management policy seeks to minimize potential adverse effects on Group's financial performance.

(i) **Market Risk:** Market risk is the risk that the fair value of future cash flow of a financial instruments will fluctuate because of change in market prices. Market risk comprises mainly three types of risk: interest rate, currency risk and other price risk such as commodity price risk.

(a) **Foreign Currency Risk:** Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company has obtained foreign currency borrowing and has foreign currency trade payable and receivable and is therefore, exposed to foreign exchange risk.

After taking cognizance of the natural hedge, the company takes appropriate hedge to mitigate its risk resulting from fluctuation in foreign currency exchange rate(s).

Foreign Currency sensitivity: The following tables demonstrate the sensitivity to a reasonable possible change in Foreign Currency with all other variable held constant. The impact on company's profit/(loss) before tax is due to change in the foreign exchange rate for:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Change in USD	+ 1%	+ 1%
Effect on profit/(loss) before tax	(180.58)	(456.37)
Change in USD	-1%	-1%
Effect on profit/(loss) before tax	180.58	456.37

(b) **Interest rate risk:-**Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any change in the interest rates environment may impact future rates of borrowing. The company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiation with the lenders for ensuring the cost-effective method of financing.

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonable possible change in interest rate on financial assets affected. With all other variable held constant, the company's profit before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

A change in 25 basis points in interest rates would have following impact on profit/(Loss) before tax:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Change in basis point	+25	+25
Effect on profit before tax	(288.36)	(285.70)
Change in basis point	-25	-25
Effect on profit before tax	288.36	285.70

(c) **Commodity Price risk:** The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw material therefore, requires a continuous supply of certain raw materials. To mitigate the commodity price risk, the Company has an approved supplier base to get competitive prices for the commodities and to assess the market to manage the cost without any compromise on quality.

(ii) Credit Risk:

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, Inter Corporate deposit, derivative financial instruments, other balances with banks, loans and other receivables. The Company's exposure to credit risk is disclosed in Note 7, 8, 11, 14 & 15.

Notes to Consolidated Financial Statements

Credit risk arising from investment derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counter parties are banks and recognised financial institutions with high credit ratings.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

The ageing of the trade receivables are given below:

(₹ in Lakhs)

Particulars	Due Ageing					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
As at 31st March, 2023						
(i) Undisputed Trade Receivables-considered good	40,624.57	439.36	247.37	574.55	703.67	42,589.52
(ii) Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-Creditimpaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	10.01	21.24	86.58	326.31	444.14
(v) Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Creditimpaired	-	-	-	-	78.79	78.79
Provision/Allowance for Doubtful Receivables	-	-	-	-	(78.79)	(78.79)
Net Total	40,624.57	449.37	268.61	661.13	1,029.98	43,033.66
As at 31st March, 2022						
(i) Undisputed Trade Receivables-considered good	37,473.16	526.05	343.24	493.99	599.75	39,436.19
(ii) Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-Creditimpaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	1.01	11.83	59.78	73.99	285.31	431.92
(v) Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Creditimpaired	-	-	-	-	78.79	78.79
Provision/Allowance for Doubtful Receivables	-	-	-	-	(78.79)	(78.79)
Net Total	37,474.17	537.88	403.02	567.98	885.06	39,868.11

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'. The balance sheet presentation for financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Notes to Consolidated Financial Statements

(iii) **Liquidity Risk:** Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of company's financial liabilities based on contractual undiscounted payments:-

(₹ in Lakhs)

Particulars	As at March 31st, 2023					
	Carrying Amount	On Demand	< 1 Year	1 to 2 Years	>2 Years	Total
Interest bearing Borrowings	1,09,406.53	34,999.78	19,329.93	17,203.39	37,873.43	1,09,406.53
Other Liabilities	38,450.99	-	32,308.40	5,124.46	1,018.13	38,450.99
Trade Payable	75,184.98		75,184.98			75,184.98
Total	2,23,042.50	34,999.78	1,26,823.31	22,327.85	38,891.56	2,23,042.50
Particulars	As at March 31st, 2022					
	Carrying Amount	On Demand	< 1 Year	1 to 2 Years	>2 Years	Total
Interest bearing borrowings	1,04,005.90	35,231.16	14,777.05	16,325.96	37,671.73	1,04,005.90
Other Liabilities	32,708.66	-	28,904.24	3,804.42	-	32,708.66
Trade Payable	64,156.06	-	64,156.06	-	-	64,156.06
Total	2,00,870.62	35,231.16	1,07,837.35	20,130.38	37,671.73	2,00,870.62

45. Corporate social responsibility (CSR)

(₹ in Lakhs)

Particulars	2022-23	2021-22
Amount required to be spent by the company during the year	263.93	176.40
Amount spent during the year	209.58	237.01
Amount of setoff availed during the year	54.35	-
Shortfall at the end of the year	NIL	NIL
Total of previous years shortfall	NIL	NIL
Reason for shortfall	NA	NA
Nature of CSR Activities	Sanitation and safe drinking water, Healthcare, Promoting education, Environment and Sustainability, Rural Development and Disaster management.	Sanitation and safe drinking water, Healthcare, Promoting education, Conservation of natural resources.
Details of Related party transactions	NIL	NIL

Disclosure for excess CSR spent and carried forward for set-off in next year is as under:

(₹ in Lakhs)

Financial Year	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2022-23	81.88	263.93	209.58	27.53
2021-22	21.27	176.40	237.01	81.88

Notes to Consolidated Financial Statements

46. Details of Loan given during the year covered under Section 186(4) of the Companies Act, 2013: NIL

47. Capital risk management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. The primary objective of the Company's capital management is to maintain an optimal structure so as to maximize the shareholder's value. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The Company is not subject to any external imposed capital requirement. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	1,09,406.53	1,04,005.90
Less : Cash and Cash equivalents	197.38	704.74
Net debt	1,09,209.15	1,03,301.16
Equity Share Capital	3096.15	3,096.15
Other Equity	1,87,045.75	1,76,093.80
Total Capital	1,90,141.90	1,79,189.95
Capital and net debt	2,99,351.05	2,82,491.11
Gearing ratio	36.48%	36.57%

48. Derivative financial instruments

Commodity and Foreign Exchange Derivatives and exposures.

(a) Outstanding at the year- end as follows

Nature of Instruments	2022-23 Amount (FC in millions)	2022-23 Amount (₹ in Lakhs)	2021-22 Amount (FC in millions)	2021-22 Amount (₹ in Lakhs)
Forward Contracts -USD	--	--	--	--
Foreign currency options – USD	36.33	29,852.36	42.06	31,878.33
Open foreign exchange exposures:				
Export debtors Net of Packing Credit – USD	3.42	2,808.69	1.43	1,085.14
Payable – USD	25.39	20,866.22	61.64	46,721.90

(b) The Company has derivative instruments for hedging possible losses and exchange fluctuation losses. During the year company has incurred net off loss of ₹ 28.73 Lakhs (previous year ₹ 96.28 Lakhs - Loss) out of which gain of ₹ 208.48 Lakhs (previous year gain of ₹ 153.19 Lakhs) relating to provision for mark to market gain/loss on account of outstanding financial transactions as on 31st March 2023.

49. Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Notes to Consolidated Financial Statements

(₹ in Lakhs)

Particular	As at 31.03.2023		As at 31.03.2022	
	Carrying amount	Fair Value	Carrying Amount	Fair Value
(i) Financial Assets				
(a) At Amortized Cost				
Trade Receivable	43,033.66	43,033.66	39,868.11	39,868.11
Others	32,777.14	32,777.14	42,790.75	42,790.75
Total	75,810.80	75,810.80	82,658.86	82,658.86
(ii) Financial Liabilities				
(a) At Fair value through Profit & Loss				
- Forward contract & Options	(208.48)	(208.48)	(153.19)	(153.19)
(b) At Amortized Cost				
- Borrowing	1,09,406.53	1,09,406.53	1,04,005.90	1,04,005.90
- Trade payable	75,184.98	75,184.98	64,156.06	64,156.06
- Others	38,450.99	38,450.99	32,708.66	32,708.66
Total (a) + (b)	2,22,834.02	2,22,834.02	200,717.43	200,717.43

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- 3) Other non-current receivables are evaluated by the Company, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.
- 4) The fair values of derivatives are calculated using the RBI reference rate as on the reporting date as well as other variable parameters.

Fair Value hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows: -

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March, 2023 and 31st March 2022:

(₹ in Lakhs)

Assets / Liabilities measured at fair value (Accounted)	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial assets	-	-	-
Derivatives -Forward contracts & Options	-	208.48	-
Financial liabilities	-	-	-

Notes to Consolidated Financial Statements

(₹ in Lakhs)

Assets / Liabilities measured at fair value (Accounted)	As at March 31, 2022		
	Level 1	Level 2	Level 3
Financial assets	-	-	-
Derivatives -Forward contracts & Options		153.19	
Financial liabilities	-	-	-

During the year ended March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under level 3.

50. Earnings per share (EPS)

I. Continuing Operation

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Net profit/ (loss) for the year attributable to equity shareholders (₹ in Lakhs)	14,104.34	32,958.45
Weighted average number of equity shares outstanding	3,09,61,500	3,09,61,500
Basic and diluted earnings per share (face value of ₹ 10 each) (₹)	45.55	106.45

II. Discontinuing Operation

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Net profit/ (loss) for the year attributable to equity shareholders (₹ in Lakhs)	-	1026.65
Weighted average number of equity shares outstanding	3,09,61,500	3,09,61,500
Basic and diluted earnings per share (face value of ₹ 10 each) (₹)	-	3.32

III. Continuing & Discontinuing Operation

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Net profit/ (loss) for the year attributable to equity shareholders (₹ in Lakhs)	14,104.34	33,985.10
Weighted average number of equity shares outstanding	3,09,61,500	3,09,61,500
Basic and diluted earnings per share (face value of ₹ 10 each) (₹)	45.55	109.77

51. Related Parties Disclosure (As identified by the management):

(i) Relationships:

A. Key Management Personnel

- U. S. Bhartia (Chairman and Managing Director)
- Pragya Bhartia Barwale (Executive Director)
- Sudhir Agarwal (Executive Director)
- Jayshree Bhartia (Non – Executive Director)
- Pradip Kumar Khaitan (Independent Director)
- Jitender Balakrishnan (Independent Director)

Notes to Consolidated Financial Statements

- Ravi jhunjhunwala (Independent Director)
- Jagmohan N. Kejriwal (Independent Director)
- Sajeve Deora (Independent Director) Till 30.04.2023
- Shukla Wassan (Independent Director)
- Rupark Sarswat (Chief Executive Officer)
- Anand Singhal (Chief Financial Officer)
- Ankur Jain (Company Secretary)

B. Relatives of Key Management Personnel

- Executors to the estate of Late Sajani devi Bhartia
- Shirish Barwale
- Pooja Bhartia
- Vedant Jhaver
- Anand Singhal (HUF)

C. Enterprises over which Key Management Personnel have significant influence:

- Ajay Commercial Co. (P) Ltd.
- J. B. Commercial Co. (P) Ltd.
- Kashipur Holdings Limited
- Polylink Polymers (India) Ltd.
- Hindustan Wires Limited
- Supreet Vyapaar (P) Ltd.
- Facit Commosales (P) Ltd.
- J. Boseck & Co. (P) Ltd.
- IGL Infrastructure Private Limited. (IGL Infra)
- Khaitan & Company
- Khaitan & company LLP
- Lund & Blockley Pvt. Ltd
- Sukhvarsha Distributors Pvt. Ltd

D. Joint Venture Enterprise

- Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL) till 23.12.2022
- Clariant IGL Specialty Chemicals Private Limited (Formerly IGL GREEN CHEMICALS PRIVATE LIMITED) w.e.f. 30th June, 2021 from the time of allotment of Equity Shares to JV Partner

E. Trust under company control

- India Glycols Limited Employees Group Gratuity Trust Scheme

Notes to Consolidated Financial Statements

(₹ in Lakhs)

Related Party	Significant Influence		Joint Venture		Key Managerial Person		Relative of KMP	
	2023	2022	2023	2022	2023	2022	2023	2022
Transaction Summary								
Purchase of Material	-	-	331.90	490.95	-	-	-	-
Purchase Of Services	-	3.60	110.16	322.66	-	-	-	-
Sale of Material	1,788.82	2,301.34	40,620.58	33,179.94	-	-	-	-
Legal & Professional Fee	102.80	279.19	-	-	-	-	-	-
Directors sitting Fees	-	-	-	-	36.30	30.40	-	-
Sale of Service	-	-	503.45	425.12	-	-	-	-
Dividend Paid	1,201.14	960.91	-	-	50.85	40.68	164.84	131.87
Interest Income	-	-	1,485.60	1,428.77	-	-	-	-
Commission Paid	-	-	-	-	740.00	820.00	-	-
Reimbursement of Expenses made	2.31	3.11	-	-	-	-	-	-
Reimbursement of Expenses Received	12.83	10.17	47.58	36.19	-	-	-	-
ICD Received	2,700.00	3,700.00	-	-	-	-	-	-
ICD Paid Back	2,187.00	2,875.00	-	-	-	-	-	-
Interest Expense	423.34	351.81	-	-	-	-	-	-
Security Given	-	320.00	-	-	-	-	-	-
Rent & maintenance Paid	1,002.06	1,028.18	6.26	3.85	24.00	24.00	-	-
Vehicle Lease Rent	-	-	-	-	-	-	12.00	9.00
Salary Paid	-	-	-	-	474.32	405.85	-	-
Managerial Remuneration	-	-	-	-	724.72	725.74	-	-
Rental Income	-	-	36.74	35.50	-	-	-	-
Deferred consideration received	-	-	9000.00	-	-	-	-	-
Security Deposit taken	-	-	-	18.95	-	-	-	-
Security Deposit recd. Back	-	-	-	16.50	-	-	-	-
Balance Outstanding								
Payable								
ICD Payable (including Accrued Interest)	4,674.30	4,172.63	-	-	-	-	-	-
Others	-	2.53	3.56	135.44	670.70	56.74	0.98	0.74
Security Deposit	-	-	2.45	2.45	-	-	-	-
Receivable (Unsecured)								
Security Deposit Receivable	1,383.85	1,383.85	-	-	500.00	500.00	-	-
Others	114.91	125.09	3,014.13	3,207.36	17.88	50.26	-	-
Deferred Sales consideration Receivable	-	-	10,106.00	19,106.00	-	-	-	-
Interest Receivable	-	-	907.57	859.77	-	-	-	-

(ii) (a) Remuneration/Salary paid to KMP

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Short-term employee benefits #	1095.63	1033.23
Post-employment benefits		
- Defined contribution plan \$	103.41	98.36
- Other long-term benefits *	-	-
Total	1199.04	1131.59

Including value of perquisites.

* As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

\$ Employer Contribution of Provident Fund

Notes to Consolidated Financial Statements

(b) Detail of remuneration to KMP:-

- a) Chairman & Managing Director – ₹ 549.87 Lakhs (Previous Year ₹ 552.37 Lakhs)
- b) Chairman & Managing Director (Commission) - ₹ 450.00 Lakhs (Previous Year ₹ 500.00 Lakhs)
- c) Executive Director – ₹ 114.74 Lakhs (Previous Year ₹ 114.74 Lakhs)
- d) Executive Director – (Commission) - ₹ 220.00 Lakhs (Previous Year ₹ 240.00 Lakhs)
- e) Executive Director – ₹ 60.11 Lakhs (Previous Year ₹ 58.63 Lakhs)
- f) Chief Executive Officer – ₹ 337.19 Lakhs (Previous Year ₹ 280.35 Lakhs)
- g) Chief Financial Officer – ₹ 74.80 Lakhs (Previous Year ₹ 64.94 Lakhs)
- h) Company Secretary – ₹ 62.33 Lakhs (Previous Year ₹ 60.56 Lakhs)

(iii) Detail of transaction India Glycols Limited Employees Group Gratuity Trust Scheme

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Contribution	NIL	NIL
Outstanding at the Year End	(292.69)	(434.27)

(iv) Disclosure in respect of Material Related Party transactions during the year:

- a) Purchase of Services are from:
 - KIFTPL ₹ 110.16 Lakhs (Previous Year ₹ 322.66 Lakhs)
 - Polylink Polymers (India) Ltd ₹ Nil Lakhs (Previous Year ₹ 3.60 Lakhs)
- b) Sales of Material are to:
 - Hindustan Wires Limited. ₹ 1,788.82 Lakhs (Previous Year ₹ 2,153.01 Lakhs).
 - IGL Infrastructure ₹ Nil Lakhs (Previous Year ₹ 148.33 Lakhs)
 - KIFTPL ₹ Nil Lakhs (Previous Year ₹ 0.05 Lakhs)
 - Clariant IGL Specialty Chemicals Private Limited ₹ 40,620.58 Lakhs (Previous Year ₹ 33,179.88 Lakhs)
- c) Legal & Professional fees:
 - Khaitan & Co. LLP ₹ 66.80 Lakhs (Previous Year ₹ 243.19 Lakhs).
 - Hindustan Wires Ltd ₹ 36.00 Lakhs (Previous Year ₹ 36.00 Lakhs)
- d) Inter Corporate Deposit (ICD) Received includes :
 - Kashipur Holdings Ltd ₹ 2,000.00 Lakhs (Previous Year ₹ 3,000.00 Lakhs)
 - Hindustan Wires Ltd ₹ 700.00 Lakhs (Previous Year ₹ 700.00 Lakhs)
- e) Inter Corporate Deposit (ICD) Paid back includes :
 - Hindustan Wires Ltd ₹ Nil Lakhs (Previous Year ₹ 25.00 Lakhs)
 - Kashipur Holdings Ltd ₹ 2,187.00 Lakhs (Previous Year ₹ 2,000.00 Lakhs)
 - J Boseck & Co. (P) Ltd ₹ Nil Lakhs (Previous Year ₹ 850.00 Lakhs)
- f) Interest Expense includes from :
 - J Boseck & Co. (P) Ltd ₹ Nil Lakhs (Previous Year ₹ 74.19 Lakhs)
 - Kashipur Holdings Ltd ₹ 185.86 Lakhs (Previous Year ₹ 100.14 Lakhs)
 - Hindustan Wires Ltd ₹ 237.48 Lakhs (Previous Year ₹ 177.47 Lakhs)
- g) Interest Income includes from:
 - Clariant IGL Specialty Chemicals Private Limited ₹ 1,485.60 Lakhs (net of discount) (Previous Year ₹ 1,428.77 Lakhs - net of discount)
- h) Reimbursement of expense made:
 - Hindustan Wires Limited ₹ 2.17 Lakhs (Previous Year ₹ 3.11 Lakhs)
 - Polylink Polymers (India) Ltd ₹ 0.14 Lakhs (Previous Year ₹ Nil Lakhs)
- i) Reimbursement of expense Received.
 - IGL Infrastructure ₹ 12.83 Lakhs (Previous Year ₹ 10.17 Lakhs)
 - KIFTPL ₹ 40.85 Lakhs (Previous Year ₹ 31.56 Lakhs)
 - Clariant IGL Specialty Chemicals Private Limited ₹ 6.73 Lakhs (Previous Year ₹ 4.63 Lakhs)
- j) Rent & Maintenance Paid to :
 - Polylink Polymers (India) Ltd. ₹ Nil Lakhs (Previous Year ₹ 3.00 Lakhs)

Notes to Consolidated Financial Statements

- IGL Infra ₹ 985.08 Lakhs (Previous Year ₹ 1,007.00 Lakhs)
- Kashipur Holding Limited ₹ 3.78 Lakhs (Previous Year ₹ 5.69 Lakhs)
- Ajay Commercial Co (P) Ltd ₹ 6.60 Lakhs (Previous Year ₹ 6.25 Lakhs)
- J.B. Commercial Co (P) Ltd ₹ 6.60 Lakhs (Previous Year ₹ 6.25 Lakhs)
- U.S Bhartia ₹24.00 Lakhs (Previous Year ₹ 24.00 Lakhs)
- Clariant IGL Specialty Chemicals Private Limited ₹ 6.26 Lakhs (Previous Year ₹ 3.85 Lakhs)
- k) Vehicle Lease Paid to:
 - Anand Singhal HUF ₹ 12.00 Lakhs (Previous Year ₹ 9.00 Lakhs)
- l) Purchase of Material:
 - Clariant IGL Specialty Chemicals Private Limited ₹ 331.90 Lakhs (Previous Year ₹ 490.95 Lakhs)
- m) Sale of Services
 - Clariant IGL Specialty Chemicals Private Limited ₹ 497.15 Lakhs (Previous Year ₹ 425.12 Lakh)
 - KIFTPL ₹ 6.30 Lakhs (Previous Year ₹ Nil Lakhs)
- n) Security Given
 - Ajay Commercial Co (P) Ltd ₹ Nil Lakhs (Previous Year ₹ 160 Lakhs)
 - J.B. Commercial Co (P) Ltd ₹ Nil Lakhs (Previous Year ₹ 160 Lakhs)
- o) Slump Sale
 - Clariant IGL Specialty Chemicals Private Limited (Formerly IGL Green Chemicals Pvt. Ltd) ₹ Nil Lakhs (Previous Year ₹ 64,954.82 Lakhs)
- p) Rental Income
 - Clariant IGL Specialty Chemicals Private Limited ₹ 36.74 Lakhs (Previous Year ₹ 35.50 Lakhs)
- q) Deferred consideration received
 - Clariant IGL Specialty Chemicals Private Limited ₹ 9,000.00 Lakhs (Previous Year ₹ Nil Lakhs)•
- r) Security Deposit taken
 - Clariant IGL Specialty Chemicals Private Limited ₹ Nil Lakhs (Previous Year ₹ 18.95 Lakhs)
- s) Security Deposit paid back
 - Clariant IGL Specialty Chemicals Private Limited ₹ Nil Lakhs (Previous Year ₹ 16.50 Lakhs)

Balance Outstanding

- a) ICD Payable (including Accrued Interest) :
 - Kashipur Holdings Ltd. ₹ 1,674.30 Lakhs (Previous Year ₹ 1,813.32 Lakhs)
 - Hindustan Wires Ltd. ₹ 3,000 (Previous Year ₹ 2,300 Lakhs)
 - J Boseck & Co. (P) Ltd. ₹ Nil Lakhs (Previous Year ₹ 59.31 Lakhs)
- b) Outstanding Payable includes:
 - J.B. Commercial Co. (P) Limited ₹ Nil Lakhs (Previous Year ₹ 0.01 Lakhs)
 - Hindustan Wires ₹ Nil Lakhs (Previous Year ₹ 0.27)
 - Khaitan & Co. LLP ₹ Nil (Previous Year ₹ 2.25)
 - KIFTPL ₹ Nil Lakhs (Previous Year ₹ 46.34 Lakhs)
 - Rupark Sarswat ₹ Nil Lakhs (Previous Year ₹ 55.60)
 - Sudhir Agarwal ₹ 0.70 Lakhs (Previous Year ₹ 0.05 Lakhs)
 - Anand Singhal HUF ₹ 0.98 Lakhs (Previous Year ₹ 0.74 Lakhs)
 - Ankur Jain ₹ Nil Lakhs (Previous Year ₹ 1.09 Lakhs)
 - Clariant IGL Specialty Chemicals Private Limited ₹ 3.56 Lakhs (Previous Year ₹ 89.10 Lakhs)
 - US Bhartia ₹ 450.00 Lakhs (Previous Year ₹ Nil Lakhs)
 - Pragya Bhartia Barwale ₹ 220.00 Lakhs (Previous Year ₹ Nil Lakhs)
- c) Security Deposit receivable:
 - Ajay Commercial Co. (P) Limited ₹ 400.00 Lakhs (Previous Year ₹ 400.00 Lakhs)
 - J.B. Commercial Co. (P) Limited ₹ 400.00 Lakhs (Previous Year ₹ 400.00 Lakhs)
 - IGL Infra ₹ 583.85 Lakhs (Previous Year ₹ 583.85 Lakhs)
 - US Bhartia ₹ 500.00 Lakhs (Previous Year ₹ 500.00 Lakhs)
- d) Security Deposit Payable
 - Clariant IGL Specialty Chemicals Private Limited ₹ 2.45 Lakhs (Previous Year ₹ 2.45 Lakhs)

Notes to Consolidated Financial Statements

- e) Outstanding Receivable includes:
- Ajay Commercial Co. (P) Limited ₹ 0.40 Lakhs (Previous Year ₹ 6.34 Lakhs)
 - Hindustan Wires ₹ 10.94 Lakhs (Previous Year ₹ 0.04 Lakhs)
 - IGL Infra ₹ 102.05 Lakhs (Previous Year ₹ 117.35 Lakhs)
 - KIFTPL ₹ Nil Lakhs (Previous Year ₹ 29.09 Lakhs)
 - Kashipur Holdings Ltd. ₹ 1.52 Lakhs (Previous Year ₹ 1.36 Lakhs)
 - Clariant IGL Specialty Chemicals Private Limited ₹ 3,014.13 Lakhs (Previous Year ₹ 3,178.27 Lakhs)
 - US Bhartia ₹ 14.82 Lakhs (Previous Year ₹ Nil Lakhs)
 - Pragya Bhartia Barwale ₹ 1.80 Lakhs (Previous Year ₹ Nil Lakhs)
 - Rupark Sarswat ₹ 1.07 Lakhs (Previous Year ₹ Nil Lakhs)
 - Anand Singhal ₹ 0.18 Lakhs (Previous Year ₹ Nil Lakhs)
- f) Deferred Sale Consideration receivable
- Clariant IGL Specialty Chemicals Private Limited ₹ 10,106.00 Lakhs (Previous Year ₹ 19,106.00 Lakhs)
- g) Interest Receivable
- Clariant IGL Specialty Chemicals Private Limited ₹ 907.57 Lakhs (Previous Year ₹ 859.77 Lakhs)

52. Dividend on Equity Share

Proposed Dividend on equity share not recognized as liability

(₹ in Lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
Dividend proposed for Equity shareholders of ₹ 7.50 per share (Previous Year 2021-22 - ₹ 7.50 per share)	2,322.11	2,322.11

Above is subject to approval of the shareholders in the Annual General Meeting.

53. (a) In compliance with Ind AS 112 on Disclosure of Interests in Other Entities, following disclosures are made in respect of jointly controlled entity - Kashipur Infrastructure and Freight Terminal Private Limited and Clariant IGL Specialty Chemicals Private Limited (CISCPL), in which the Company is a joint venturer :

(₹ in Lakhs)

	KIFTPL*		CISCPL	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Country of Incorporation	India		India	
Percentage of Share in Joint Venture	-	42.31%	49%	49%
Current Assets	-	256.11	16,658.78	21,741.17
Non- Current Assets	-	3832.85	37,016.97	38,690.63
Current Liabilities	-	770.69	9,792.21	9137.72
Non- Current Liabilities	-	451.56	12,026.87	20,555.62
Revenue	-	1165.63	56,408.91	43,707.87
Profit/(Loss) for the period	-	159.23	1,070.98	1,929.07
Total Comprehensive Income	-	159.66	1,118.19	1,938.43

* The company has sold entire shares of JV co during the year (Refer Note 42).

54. Segment Information:

Disclosures as required by Indian Accounting Standard (Ind AS) 108 Operating Segments

Identifications of Segments:

Segments have been identified in line with Indian Accounting Standard on 'Operating Segments' (Ind AS -108), taking into account the organizational structure as well as the differential risk and returns of this segment and as per the quantitative criteria specified under IND AS. The Company has identified the following segments:

Operating Segments:

Bio-based Specialities and Performance Chemicals Segment comprises Glycols, Specialty Chemicals, Natural Gum & other related goods etc.

Potable Spirits Segment comprises manufacture and sale of Ethyl Alcohol (Potable).

Ennature Biopharma comprises manufacture and sale of Nutraceutical Products.

Notes to Consolidated Financial Statements

Information about Operating Segments for the year ended 31-3-2023 & 31-3-2022 is as follows:-

Particulars	Bio-based Specialities and Performance Chemicals		Potable Spirits		Ennature Biopharma		Unallocable		TOTAL	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
A REVENUE										
1 Gross Segment Revenue (External Customers)	1,70,472.18	2,02,599.30	4,74,524.54	4,41,925.85	19,167.32	15,615.65	-	-	6,64,164.04	6,60,140.80
Total	1,70,472.18	2,02,599.30	4,74,524.54	4,41,925.85	19,167.32	15,615.65	2,389.48	2,153.80	6,64,164.04	6,60,140.80
2 Other Income									2,389.48	2,153.80
B RESULTS										
1 Segment Result (PBIT)	12,469.31	12,070.27	10,166.08	8,967.06	4,868.67	3,945.76	(4,957.90)	(5,338.27)	22,546.16	19,644.82
2 Share of net profit/ (loss) of Joint Ventures									1,137.18	2,088.31
3 Interest Expense (Net)									9,996.32	6,965.90
4 Exceptional Items									2,813.60	22,133.86
5 Tax Expenses									2,396.28	3,942.64
6 Profit after Tax									14,104.34	32,958.45
C Other information:										
1 Segment Assets	3,51,798.69	2,91,670.85	35,447.74	62,313.21	38,806.27	37,944.51	59,780.61	71,138.27	4,85,833.31	4,63,066.84
2 Segment Liabilities	99,040.99	94,374.01	41,118.88	43,973.29	9,235.39	5,890.79	1,46,296.15	1,41,586.52	2,95,691.41	2,85,824.61
3 Depreciation and Amortization expenses	7,644.01	6,428.19	401.15	359.28	551.65	459.09	799.33	782.27	9,396.14	8,028.83
4 Capital Expenditure	38,981.66	30,767.00	1,005.95	2,658.00	3,538.37	6,234.85	-	-	43,525.98	39,659.85

Since 1989, there has been a huge shift in industry scenario, products, market dynamics, drivers, technologies as well as the demand of the company's products. The company has therefore evolved quite significantly, expanding into a wide range of synergistic portfolios building on the company's capabilities and responding to the market needs. Considering the same and to represent all its segment in the current context, the company is changing the names of all the segments from Industrial Chemicals, Ethyl Alcohol (Potable) & Nutraceutical to Bio-based Specialities and Performance Chemicals, Potable Spirits & Ennature Biopharma respectively.

Information about geographical areas:

Particulars	Domestic		Overseas		Total	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
1 Gross Segment Revenue (External Customers)	6,06,363.17	5,95,645.66	57,800.87	64,495.14	6,64,164.04	6,60,140.80

Overseas County- wise sales:

Particulars	Total	
	2022-23	2021-22
USA	2,612.04	9,102.30
Other Countries	55,188.83	55,392.84
Total	57,800.87	64,495.14

All non-current assets of the Company are located in India.

There is no transaction with single external customer which amounts to 10% or more of the Company's revenue.

Notes to Consolidated Financial Statements

55. Income Tax:

During the previous year, the Company decided to exercise the option available under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 onwards and recognised the tax provision on the basis the rates prescribed in that section.

(A) Amounts recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particular	2022-23	2021-22
Tax Expense:		
Continued Operations	2,396.28	3942.64
Discontinued Operations	-	345.29
Total	2,396.28	4287.93
Tax Expense:		
- Current Tax	-	6221.09
- Deferred tax Charged / (Credit)	2396.28	(1933.16)
Total	2,396.28	4,287.93

(B) Income Tax recognised in other comprehensive Income

(₹ in Lakhs)

Particulars	2022-23	2021-22
Current Income Tax on Re-measurement losses on defined benefit plans	(27.16)	2.44
Total	(27.16)	2.44

(C) Reconciliation of deferred tax liabilities, net

(₹ in Lakhs)

Particulars	2022-23	2021-22
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit Before Tax		
Continued Operations	15,363.44	34,812.78
Discontinued Operations	-	1,371.94
Total PBT	15,363.44	36,184.72
At Statutory Income Tax Rate	3,866.98	9106.98
Related to sale of non-current investment (LTCL)	(577.81)	(1417.06)
Relating to slump sale of BioEO business	-	(414.35)
Related to Property, Plant & Equipment	(106.67)	(109.98)
Deferred tax Related to house property	(4.24)	(3.28)
Others	(3.02)	(22.41)
Deferred Tax Charge/(Credit) not recognized in subsidiary companies	(778.96)	(2851.97)
Income Tax expense/(income) reported in Statement of P&L Account	2,396.28	4,287.93

Notes to Consolidated Financial Statements

(D) Reconciliation of deferred tax liabilities, net

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	33,808.58	35744.18
Deferred Tax expense recognised in :-		
Statement of profit & loss	2396.28	(1933.16)
Other comprehensive income	27.16	(2.44)
Total	36232.02	33808.58
Adjustment on account of disposal of Subsidiary Co	(338.84)	-
Closing Balance	35,893.18	33,808.58

56. Discontinued Operations

The Board of Directors of the Company at their meeting held on 24th June, 2020 had considered and approved transfer of Company's BioEO (Speciality Chemicals) Business to a wholly-owned subsidiary, which was further approved by the members of the Company at their Annual General Meeting held on 24th September, 2020. Further, in pursuance to the approval of the Board at their meeting held on 11th March, 2021, the Company had entered into a Business transfer agreement with IGL Green Chemical Private Limited (later on name changed to Clariant IGL Green Chemical Private Limited), a wholly owned subsidiary for transfer of Company's BioEO (Speciality Chemicals) Business to IGCP and in the same meeting, the Board of Directors of the Company had also approved entering into a joint venture with IGCP and Clariant International Ltd., in connection with, inter alia, investment by Clariant in IGCP and issuance of subscription shares by IGCP to Clariant, which will result in IGCP becoming a 51:49 joint venture, in which 51% stake will be held by Clariant and the remaining 49% stake will be held by the Company. The members of the Company had also approved the same by way of a Special Resolution through Postal Ballot effective 25th April, 2021.

Further, pursuant to the terms of the JVA and the approvals of the members granted on 25th April 2021, and upon fulfilment of conditions precedent as identified under the JVA, on 30th June 2021, Clariant has invested ₹ 58,774 Lakhs in the IGCP, and the IGCP has allotted and issued 11,240 equity shares (having a face value of ₹ 10/-each) @ ₹ 5,22,905 per share (which includes a premium of ₹ 5,22,895 per share) to Clariant International Ltd., such that the IGCP has become a 51 :49 Joint Venture company, in which 51% stake has been held by Clariant International Ltd. and the remaining 49% stake held by the company along with its wholly owned subsidiary.

The Company has transferred 'BioEo (Speciality Chemicals) Business' (specified assets and liabilities including dedicated employees, contracts, licenses, permits, consents, approvals and other legal documents relating to the said business) to IGL Green Chemicals Private Limited (later on name changed to Clariant IGL Specialty Chemicals Private Limited), a wholly owned subsidiary (in accordance with the term of the BTA) with effect from 30th June 2021 as a going concern for a lumpsum consideration of ₹ 64,954.82 Lakhs by way of slump sale and recognized gain of ₹ 22,133.87 Lakhs (net of BTA expenses) on slump sale of said business, which has been disclosed as exceptional items in financial statements. Details of slump sale is as under:

(₹ In Lakhs)

Particular	Amount
Sale consideration	64,954.82
Less:	
Assets transferred (net of liabilities)	40,821.85
BTA Expenses	1,999.10
Profit on slump sale of BioEO Business	22,133.87

The aforesaid transaction meets the criteria prescribed in Ind AS 105 " Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence 'BioEO (Speciality Chemicals) Business' has been disclosed as discontinued operations in Standalone financial statements. Details of income/expenses and net cash flow of discontinuing operations are as under:

Notes to Consolidated Financial Statements

(₹ In Lakhs)

Revenue/Expenses	31.03.2023	Upto 30.06.2021 (3 Months)
Revenue from operations	-	21,407.13
Total Expenses	-	20,035.19
Profit/ (Loss) before tax	-	1371.94
Tax Expense	-	345.29
Profit after tax	-	1,026.65

Net cash flows attributable to the operating, investing and financing activities of discontinued operations:

(₹ In Lakhs)

Particulars	31.03.2023	31.03.2022
Operating Activities	-	2,461.52
Investing Activities	-	(1,667.76)
Financing Activities	-	(793.93)

57. Additional Information as required under schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiary & Joint Ventures for the Year 2022-23:

(₹. In Lakhs)

Sl. No	Name of the entity	Net Assets (i.e., total assets minus total liabilities)		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
A	Parent								
	India Glycols Limited	83.50%	158760.82	70.00%	9873.34	85.39%	33.55	70.04%	9906.89
B	Subsidiaries								
(a)	Indian								
1	IGL Finance Limited	0.14%	269	0.00%	-0.44	0.00%	0	0.00%	-0.44
2	Ennature Bio Pharma Private Limited	0.00%	0.2	0.00%	-0.43	0.00%	0	0.00%	-0.43
3	IGL Chemicals and Services Private Limited	0.00%	-0.01	0.00%	-0.49	0.00%	0	0.00%	-0.49
(b)	Foreign								
1	IGL Chem International PTE LTD	-0.14%	-259.01	-0.14%	-19.57	-49.22%	-19.34	-0.28%	-38.91
2	IGL Chem International USA LLC	-0.17%	-318.88	-1.05%	-147.44	-48.03%	-18.87	-1.18%	-166.31
(C)	Joint Venture (as per Equity Consolidation Method)								
(a)	Indian								
	Clariant IGL Specialty Chemicals Private Limited (CISCPL)	16.75%	31856.67	7.59%	1070.98	120.16%	47.21	7.91%	1118.19
	Eliminations	-0.09%	-166.89	23.60%	3328.39	-8.30%	-3.26	23.51%	3325.13
	TOTAL	100%	1,90,141.90	100%	14,104.34	100%	39.29	100%	14,143.63

Notes to Consolidated Financial Statements

58. Event Occurring After Balance Sheet Date

The Board of Directors has recommended Equity dividend of ₹ 7.50 per share (previous year ₹ 7.50 per share) for the financial year 2022-23.

59. Financial Ratio Analysis**

Ratio	Numerator	Denominator	2022-23	2021-22
Current ratio (in times)	Total current assets	Current liabilities = Total current liabilities - Current maturities of long term borrowings	0.98	1.00
Debt-Equity ratio (in times)	Total debts	Total equity	0.58	0.58
Debt service coverage ratio (in times)*	Earning for Debt Service = Net Profit after taxes Depreciation + Other non-cash adjustments	Debt service = Interest on term loan and + Term loan Principal repayments	2.71	2.76
Return on equity ratio (in %)*	Net Profit after tax for the year	Average total equity	8%	23%
Inventory Turnover ratio (in times)	Net Turnover (exclude excise duty)	Average Inventory	3.66	4.52
Trade receivables turnover ratio (in times)	Net Turnover (exclude excise duty)	Average trade receivables	6.40	6.71
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	3.03	3.48
Net capital turnover ratio (in times)^	Net Turnover (exclude excise duty)	Average working capital (i.e. Total current assets less current liabilities)(Current liabilities = Total current liabilities - Current maturities of long term borrowings)	(277.18)	492.40
Net profit ratio (in %)*	Net Profit after tax for the year	Net Turnover (exclude excise duty)	5%	11%
Return on capital employed (in %)*	Profit before tax and finance costs	Capital employed = Net worth + Total Debts + Deferred tax liabilities	8%	15%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA

*The variation in Return on equity/capital employed/Net profit ratio as at March 31, 2023 as compared to March 31, 2022 is primarily due to Profit on slump sale of BioEO Business in FY 2021-22.

^ The variation in Net capital turnover ratio as at March 31, 2023 as compared to March 31, 2022 is primarily due to decrease in working capital.

**Financial numbers of discontinued operation have also been considered in FY 2021-22 for the purpose of calculation of financial ratio.

60. Other Statutory information

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

Notes to Consolidated Financial Statements

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- g) The Group does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- h) The Group does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.
- i) The Title deeds of the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.
- j) The Group has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Group with such banks are in agreement with the books of accounts of the Group.
- k) The Group has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- l) Term loans availed by the Group were, applied by the Group during the year for the purposes for which the loans were obtained.

61. The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.

As per our report of even date

For K N Gutgutia & Co.
Chartered Accountants
Firm Registration no. 304153E

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

Sudhir Agarwal
Executive Director
DIN - 08602216

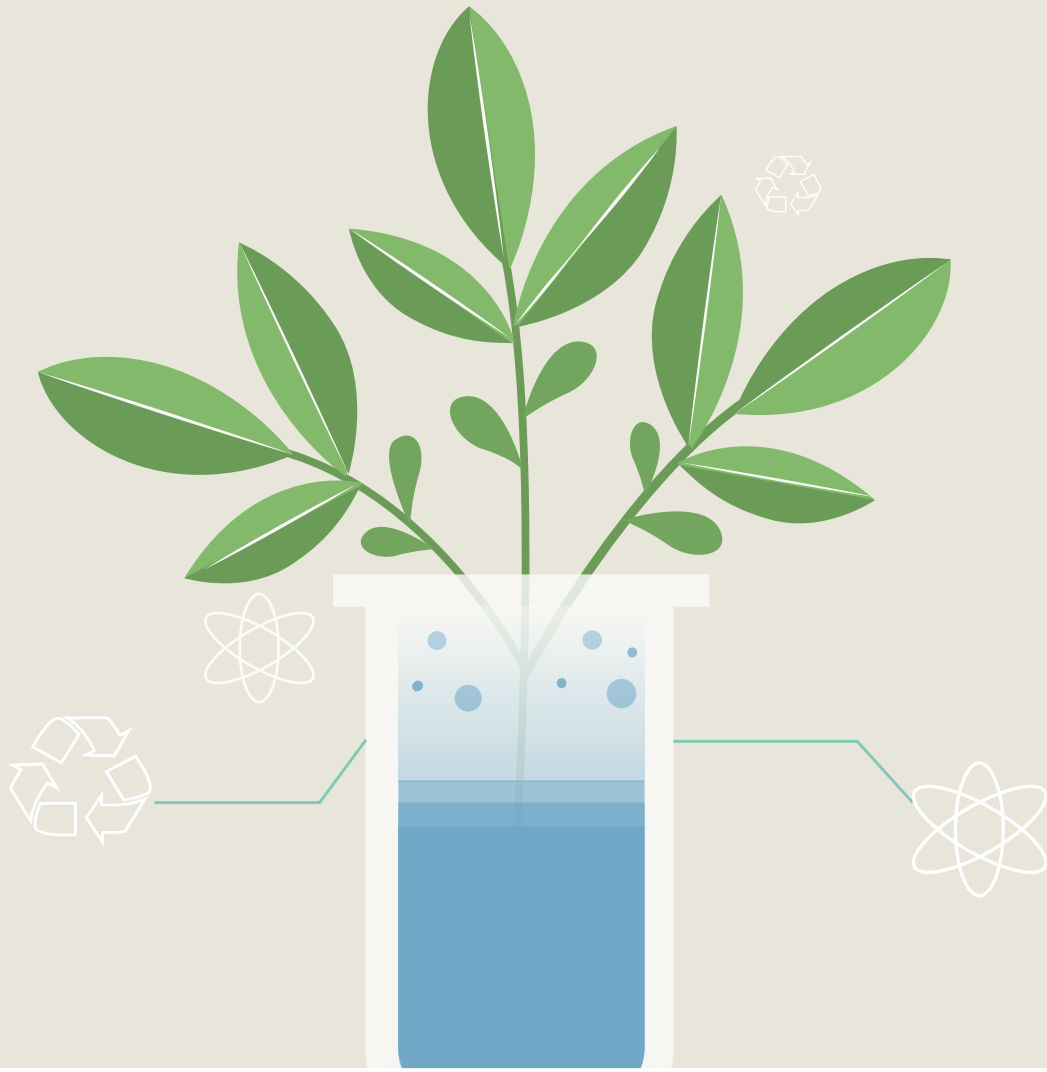
B.R.Goyal
Partner
Membership Number 12172

Rupark Sarswat
Chief Executive Officer

Anand Singhal
Chief Financial Officer

Place: Noida, UP
Date: May 24, 2023

Ankur Jain
Company Secretary



INDIA GLYCOLS LIMITED

CIN: L24111UR1983PLC009097

Regd. Off: A-1, Industrial Area, Bazpur Road, Kashipur - 244713
Dist. Udham Singh Nagar (Uttarakhand)

Tel: +91 5947 269000/269500
Fax: +91 5947 275315, 269535

Website: www.indiaglycols.com
E-mail: compliance.officer@indiaglycols.com

Head Office: Plot No. 2-B, Sector-126, Noida-201304,
Dist. Gautam Budh Nagar, Uttar Pradesh
Tel.: +91 120 6860000/3090100, 3090200
Fax: +91120 3090111, 3090211