I G PETROCHEMICALS LIMITED

14th July, 2025

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

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

Dear Sir,

The 36th Annual General Meeting ("AGM") of the Company will be held on Thursday, 7th August, 2025 at 3.00 p.m. through Video Conference/Other Audio-Visual Means.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith an Annual Report of the Company along with Notice of AGM for the year 2024-25, which can also be viewed at www.igpetro.com/IGPL-24-25.pdf

Kindly take the same on record.

Thanking you,

Yours faithfully,
For I G Petrochemicals Limited
SUDHIR RAMDHANI SINGH
Digitally signed by SUDHIR RAMDHANI SINGH
Date: 2025.07.14 19:18:36 +05'30'
Sudhir R Singh
Company Secretary

Encl: As above

Corp. Office : 401-404, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai - 400 021. India.Tel.: (91) 22 - 4058 6100, Fax : (91) 22 - 2204 0747, E-mail : igpl@igpetro.com, http://www.igpetro.com
Regd. Office : T-10, 3rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa - 403 001, India Tel.: 0832 - 2434973 • E-mail : igplgoa@gmail.com • CIN : L51496GA1988PLC000915

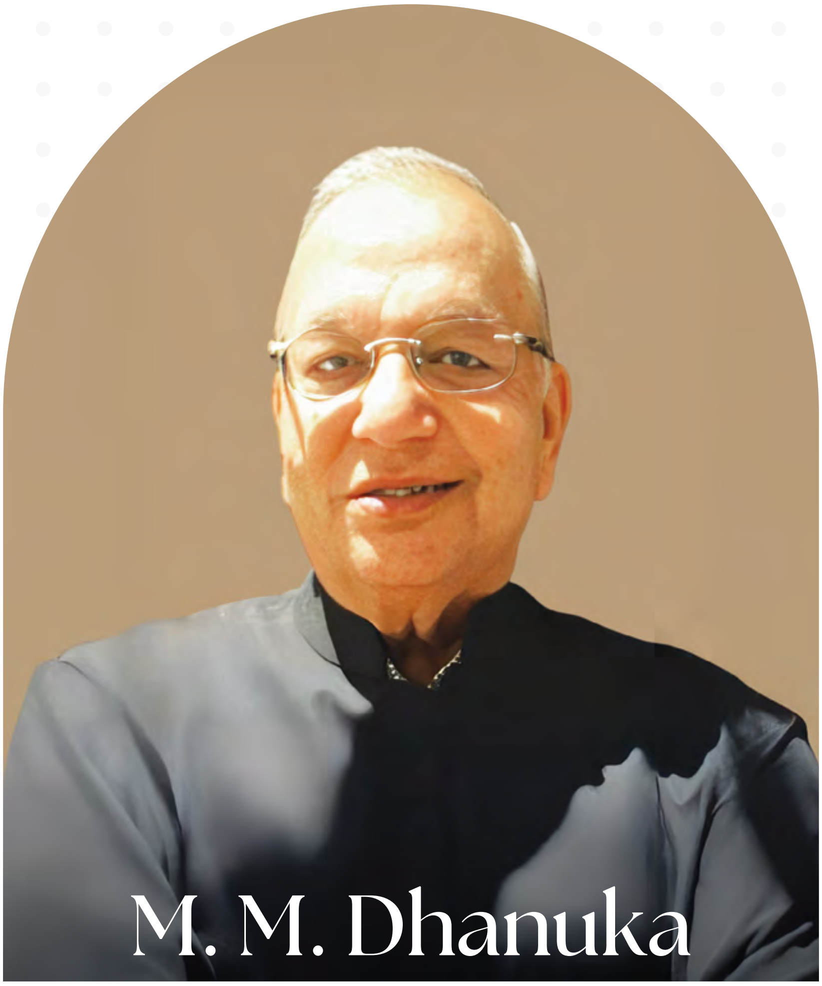
36th Annual Report 2024-25

I G PETROCHEMICALS LIMITED

Focused Execution.
Strategic Expansion for Diversification.

Contents

In Remembrance of



(1948 – 2025)

Late Shri M. M. Dhanuka was a visionary leader whose guidance and mentorship shaped IGPL's journey for the last three decades, playing a pivotal role in the Company's growth and success.

Under his visionary stewardship, the Company achieved remarkable growth, navigated challenges with resilience, and reached significant milestones—laying a strong foundation for continued success. His strategic guidance, unwavering commitment to the highest standards of corporate governance, and deep business insight have left an enduring impression on the organisation's journey.

The Board and the Company are deeply grateful for his wise counsel, integrity, and tireless dedication. His legacy will continue to inspire and guide us in the years ahead.

AT I G PETROCHEMICALS LIMITED (IGPL), OUR GROWTH PHILOSOPHY IS ROOTED IN A BALANCED APPROACH — WHICH COMBINES DISCIPLINED OPERATIONAL EXECUTION WITH EXPANSION INTO NEW, HIGH-POTENTIAL AREAS.

In today's dynamic environment, where industries are being reshaped by innovation, sustainability and evolving customer needs, our ability to remain focused on core excellence while diversifying strategically has become a critical driver of long-term resilience.

Over the years, we have built a strong foundation as a leader in Phthalic Anhydride (PAN) and its derivatives. With a focus to explore the emerging opportunities, we are charting a bold course towards diversification—entering into adjacent and green chemistry segments that complement our core strengths.

Our investments in plasticizers, compressed biogas (CBG), and pyrolysis oil are not just growth avenues but reflect a fundamental shift towards building a sustainable and future-ready portfolio.

As we move forward, "Focused Execution. Strategic Expansion for Diversification" encapsulates our intent: to scale responsibly, adapt intelligently, and lead confidently. It is a reflection of our strategic clarity and our strong commitment to delivering stakeholder value—today, and into the future.

2024-25 Key Highlights

Financial

₹2,234 crores
Total Revenue
5% Y-o-Y

₹248 crores
EBITDA
83% Y-o-Y

₹112 crores
Profit After Tax
183% Y-o-Y

Non Financial

₹4.52 crores
CSR Expenditure

500
Employees

15,000+
Lives Benefitted

Disclaimer:

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

Corporate Identity

IGPL is India's largest Phthalic Anhydride (PAN) manufacturer and ranks the second-largest producer globally. Recognised for its operational excellence, IGPL is also among the most cost-efficient PAN producers worldwide, commanding ~50% market share in the Indian market.

Over the years, IGPL has strategically diversified its product portfolio to include chemicals such as Maleic Anhydride, Benzoic Acid, and Di-ethyl Phthalate, further strengthening its position in the petrochemicals sector.

Looking ahead, IGPL is advancing its forward integration strategy through the development of a Plasticizer plant for downstream products and a Compressed Biogas (CBG) and Pyrolysis Oil plants, reflecting our commitment to renewables and a circular economy. We aim to derive up to 30% of the revenue from other stream of businesses in the coming years, aligning with our long-term vision of innovation, diversification, and sustainable growth.

Vision

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

Mission

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

Key Facts

300+
Clients

20+
End user industries served

~8%
Export business

Key Strengths

MARKET LEADERSHIP

We maintain a strong presence in the Indian market with ~50% share, establishing us as one of the foremost manufacturers of PAN in the country.

HIGH-CAPACITY UTILISATION

Our plants consistently operate at high-capacity levels, supported by annual contracts with our Indian customers that ensure steady demand and production planning.

ENERGY CONSERVATION

We have implemented systems to recover steam from process waste heat, which is then reused for power generation and process heating—enhancing energy efficiency and reducing operational costs.

STRONG AND DIVERSIFIED CLIENTELE

Our products serve over 20 end-user industries, and our broad customer base ensures we are not reliant on any single client, adding strength and stability to our business.

Manufacturing Facilities

IGPL operates five state-of-the-art PAN plants at its integrated manufacturing facility in MIDC, Taloja, Maharashtra—strategically located near the chemical belt of Western India and in close proximity to key ports. The site also houses production units for Maleic Anhydride, Benzoic Acid, and Di-ethyl Phthalate. In line with the Company's growth and diversification strategy, a plasticizer plant is currently under development at the same location.

Product Portfolio

At IGPL, we take pride in offering a robust and diversified portfolio of chemical products that cater to a wide range of industries. Our innovation-driven manufacturing capabilities and efficient resource utilisation continue to strengthen our leadership in the petrochemical space.

Phthalic Anhydride (PAN)

PAN is at the core of our operations. It is a white crystalline solid that transforms into a colourless liquid when heated. PAN serves as a key intermediate in the production of plasticizers, unsaturated polyester resins, alkyd resins, paints, and CPC pigments.

Maleic Anhydride (MAN)

MAN is a versatile chemical intermediate used widely in industrial chemistry. We are proud to be India's only manufacturer of MAN derived from wash water, a by-product of PAN production—reflecting our commitment to resource efficiency and sustainability.

Benzoic Acid

We also recover and refine Benzoic Acid from wash water generated during the PAN manufacturing process. This product finds application in pharmaceuticals, perfumes & fragrances, and other industrial sectors, further enhancing our integrated product offerings.

Di-ethyl Phthalate (DEP)

DEP is a speciality downstream derivative of PAN, and we began manufacturing it in FY22. It is primarily used in personal care products, incense sticks, cosmetics, and toiletries. This marks a successful step in our forward integration journey.

Plasticizer

We are in the process of setting up a new facility for the production of plasticizers used in polyvinyl chloride, artificial leather, wires and cables, toys, etc. The plant is targeted for commissioning in Q3 FY26. This project marks a significant milestone in our strategy to diversify our revenue streams and strengthen sustainability footprint.

Compressed Biogas

As part of our long-term strategy to diversify into sustainable and circular economy initiatives, IGPL is setting up a Compressed Biogas (CBG) plant. This initiative is aligned with our long term commitment for sustainability by reducing environmental impact and supporting India's transition to clean energy.

Phthalic Anhydride (PAN): A Versatile Intermediate Driving Industrial Growth

Phthalic Anhydride (PAN) is a vital intermediate in organic chemistry, derived from Orthoxylene (Ox). Known for its versatility, PAN plays a key role in the production of Plasticizers, Unsaturated Polyester Resins (UPR), Alkyd Resins and Polyols. Its broad application spectrum spans end-user industries such as paints, inks, coatings, packaging (boxes, containers, and films) among others.

Versatile Applications of Phthalic Anhydride

01

PLASTICIZERS

PAN is essential in the production of plasticizers, particularly in polyvinyl chloride (PVC) manufacturing. The Asia-Pacific region—especially India and China—is witnessing significant demand growth, driven by:

- Infrastructure development
- Government-backed construction initiatives
- Rising consumption of flexible PVC in emerging economies

02

POLYMERS

The increasing adoption of glass fiber-reinforced polymers and continued capacity expansions for PAN derivatives are creating new growth avenues. These polymers are pivotal in light-weighting and performance enhancement in industrial applications.

03

PAINTS AND COATINGS

The use of alkyd resins, derived from PAN, is surging due to the expansion of the paints and coatings sector in developing markets. Key drivers include:

- Corrosion resistance requirements
- Demand from automotive and construction sectors
- Aesthetic and functional surface coatings

04

UNSATURATED POLYESTER RESINS (UPR)

UPR, synthesised using PAN, are increasingly adopted in lightweight automotive components to enhance fuel efficiency. The material's superior mechanical and thermal properties make it ideal for automotive, marine, and construction uses.

05

EMERGING APPLICATIONS

New demand streams for PAN are emerging in:

- Agrochemicals
- Specialty Chemicals
- Advanced Polymers
- Electric Vehicles (EVs)
- Electronics

CMD's Message

Dear Stakeholders,

The year 2024 began on a note of optimism but quickly unfolded into a more complex and demanding landscape, shaped by shifting macroeconomic dynamics and sector-specific headwinds. Volatility in raw material prices, persistent disruptions in global supply chains, and subdued demand in key markets tested the agility and resilience of businesses across the world.

At IGPL, we responded to these challenges with steadfast focus, remaining aligned with our long-term strategy. By reinforcing operational discipline, enhancing our competitive edge, and continuing to invest in innovation, we stayed on course—driving sustainable and profitable growth despite short-term pressures.

LEADERSHIP IN PHTHALIC ANHYDRIDE AND DOWNSTREAM PRODUCTS

IGPL remains a leading name in the production of Phthalic Anhydride (PAN) and its downstream derivatives. As the largest producer of PAN in India and the second-largest globally, we continue to play a pivotal role in meeting the growing demand of industries such as paints, plasticizers, pigments, coatings, and polymers. The domestic demand for PAN currently stands at approximately 500,000 to 550,000 tons per annum and is projected to grow at a steady 5–6% annually. Our plant operations during the year were impacted by both planned and unplanned shutdowns—ranging from catalyst replacements and statutory requirement boiler inspections to essential maintenance.

Our strategic expansion into plasticizer and green chemistry, coupled with our operational excellence and sustainability focus, positions IGPL for scalable, long-term growth.

PERFORMANCE HIGHLIGHTS

Financially, IGPL maintained stable performance in FY 2024–25. Revenue stood flat at ₹ 2,234 crores, while the other segments contributed ₹ 165 crores—approximately 7% of total revenue. We recorded a notable improvement in profitability, with EBITDA growing by 82% year-on-year to ₹ 248 crores. This strong performance enabled the Board to recommend a dividend @ ₹ 10 per share. We also ended the year with a net debt-free position, backed by a robust balance sheet and healthy cash flows.

PRODUCT DIVERSIFICATION AND VALUE-ADDED INTEGRATION

Beyond PAN, we manufacture key chemicals such as Maleic Anhydride, Benzoic Acid, and Di-ethyl Phthalate at our Taloja facility—products that support diverse industries, including agrochemicals, lubricants, perfumes, and plastics. In line with our commitment to product diversification and value-added integration, we have embarked on the development of a Plasticizer plant with capital investment of ₹ 165 crores, this plant will produce DOP, DINP, DPP, DIPT, etc.

EMPOWERING PEOPLE AND ENRICHING COMMUNITIES

At the heart of our business success lies a commitment to shared progress within a safe, inclusive, and equitable workplace. We actively promote diversity, equity, and inclusion while nurturing a culture of continuous learning and personal growth. Our impact extends beyond business—as we remain deeply dedicated to uplifting communities through meaningful skill development initiatives. By implementing innovative programmes that address skill gaps and support sustainable growth, we strive to transform both lives and livelihoods.

EXPANDING INTO GREEN CHEMISTRY

Further strengthening our strategic focus, we have taken bold steps towards green chemistry. Construction has commenced on a Compressed Biogas (CBG) plant—an initiative aligned with deriving contribution from sustainable businesses to our revenue. Complementing this, we are also developing a Pyrolysis Oil facility. This project will enable the conversion of plastic waste into fuel oil through chemical recycling, reinforcing our commitment to a circular economy.

INVESTING IN RENEWABLE ENERGY AND OPERATIONAL EFFICIENCY

Sustainability continues to be a core driver of our operational philosophy. We have integrated solar power and other renewable energy solutions across key facilities to reduce our carbon footprint and lower energy costs. In addition, the phased replacement of conventional fuels such as LSFO and diesel with natural gas has already commenced—further improving our environmental performance and operational efficiency.

PREPARED FOR THE FUTURE

Looking ahead, we remain confident in our ability to capitalise on emerging domestic and global opportunities. Our strategic expansion into plasticizer and green chemistry, coupled with our operational excellence and sustainability focus, positions IGPL for scalable, long-term growth.

In closing, I sincerely thank our employees, customers, investors, and partners for their unwavering trust and support. Together, we will continue to build on our legacy, create enduring value, and shape a brighter and more prosperous future for all.

Regards,

NIKUNJ DHANUKA
Chairman & Managing Director

Key Performance Indicators

REVENUE *(₹ IN CRORES)*

₹2,234 crores

FY25	**2,234**
FY24	2,130
FY23	2,375
FY22	1,892
FY21	1,128

EBITDA *(₹ IN CRORES)*

₹248 crores

FY25	**248**
FY24	136
FY23	340
FY22	416
FY21	303

EBITDA MARGIN *(%)*

11%

FY25	**11**
FY24	6
FY23	14
FY22	22
FY21	27

PAT *(₹ IN CRORES)*

₹112 crores

FY25	**112**
FY24	40
FY23	200
FY22	267
FY21	190

PAT MARGIN *(%)*

5%

FY25	**5**
FY24	2
FY23	8
FY22	14
FY21	17

EPS
(₹)

₹36.52

FY25	**36.52**
FY24	12.89
FY23	65.05
FY22	86.60
FY21	61.54

NET WORTH
(₹ IN CRORES)

₹1,327 crores

FY25	**1,327**
FY24	1,239
FY23	1,231
FY22	1,062
FY21	818

DIVIDEND
(₹ PER SHARE)

₹10

FY25	**10**
FY24	7.50
FY23	10
FY22	10
FY21	7.50

DEBT/EQUITY RATIO
(TIMES)

0.17times

FY25	**0.17**
FY24	0.22
FY23	0.16
FY22	0.12
FY21	0.08

RETURN ON CAPITAL EMPLOYED
(%)

11%

FY25	**11**
FY24	5
FY23	10
FY22	10
FY21	7.50

We are deeply committed to environmental stewardship and strive to go beyond regulatory compliance to proactively integrate sustainability into every aspect of our operations. Through continuous investment in innovative technologies and forward-thinking strategies, we aim to enhance the eco-efficiency of our processes and operations.

Our core focus lies in the sustainable and responsible use of natural resources. We work diligently to minimise our environmental footprint by reducing energy consumption, conserving water, and managing waste more effectively. These initiatives reflect our long-term responsibility to future generations and our unwavering commitment to building a greener, more sustainable world.

Environment

Initiatives

GREEN ENERGY ADOPTION

Installed rooftop solar panels to reduce reliance on the MSEB grid, promoting the use of renewable energy in plant operations.

WATER CONSERVATION

Implemented initiatives such as recycling wastewater for cooling towers, leading to significant reductions in both water consumption and discharge.

ECO-FRIENDLY WASTE DISPOSAL

Ensured responsible and environmentally sound disposal of unavoidable industrial waste.

GHG EMISSIONS REDUCTION

Achieved a 70% reduction in greenhouse gas emissions by minimising steam leakages during electricity generation.

STAKEHOLDER ENGAGEMENT

Actively promoted environmental awareness among employees, contractors, suppliers, visitors, and other stakeholders through continuous sensitisation and training programmes.

NATURAL GAS

Natural gas is proposed as a cleaner alternative to Low Sulphur Heavy Stock (LSHS) and a partial replacement for diesel, to significantly lower particulate matter (PM) and sulfur oxides (SOx) emissions.

At IGPL, we nurture employee skills and competences to drive shared organisational objectives. With their skills, attitude and sensitivity, employees enable the Company to develop, grow and contribute to the creation of transparent and valuable relationship with its stakeholders.

People

EMPLOYEE DEVELOPMENT AND TRAINING

We offer comprehensive learning programmes designed to strengthen both technical expertise in the petrochemical sector and essential soft skills such as leadership, communication, and teamwork.

- Continuous learning is encouraged through workshops, seminars, and online platforms.
- Our initiatives ensure employees remain agile and future-ready, aligned with the latest technological and industry trends.

EMPLOYEE EXPERIENCE AND ENGAGEMENT

We believe that an inspired and connected workforce drives excellence. To nurture this:

- We organised picnics, sports tournaments, cultural celebrations, and team-building activities.
- These initiatives build camaraderie, strengthen interpersonal bonds, and reinforce a sense of belonging and shared purpose.

DIGITALISATION AND TECHNOLOGICAL ADVANCEMENTS IN HR

In line with our digital-first approach:

- We launched multiple initiatives to digitise HR operations, improve efficiency, and leverage data analytics for informed decision-making.
- These advancements enhance our agility, support talent development, and strengthen our competitiveness in an evolving industry landscape.

BUDDY PROGRAMME AND MENTORING

To support early-career professionals and facilitate knowledge-sharing:

- We implemented a Buddy Programme and mentorship initiatives led by senior leaders.
- These programmes drive professional growth, enhance intergenerational learning, and build a strong pipeline of future leaders.
- They foster a collaborative culture, where experience and innovation go hand in hand.

DIVERSITY, EQUITY AND INCLUSION

We are committed to building a diverse, inclusive, and equitable workplace.

- We have implemented policies that promote gender equality, accessibility, and opportunities for under represented groups.
- Our diversity hiring plans aim to increase representation across gender, ethnicity, and other dimensions, creating a workforce that reflects the society we serve.

Corporate Social Responsibility

Our CSR initiatives reflect a deep commitment to community upliftment, education, women empowerment, and environmental sustainability. In FY 2024–25, we undertook several impactful projects in collaboration with reputed organisations and local stakeholders.

02

Women Empowerment

In collaboration with NISDAR, IGPL launched a focused programme to empower underserved women by training 150 participants in industrial sewing machine operations. The initiative equips them with practical, market-relevant skills to support financial independence and long-term self-sufficiency.

150
Women Empowered

01

Skill Development

In partnership with Tata Strive, IGPL established the IGPL Skill Development Centre in Taloja. The centre is set to train approximately 200 youth in the coming year through three NSDC-certified vocational programmes, enhancing their employability and improving livelihood opportunities.

200
Youth Trained

6,000
Lives Impacted

03

Environment

Reinforcing our commitment to sustainability, IGPL supported a lake rejuvenation project at Chindhran village near Taloja, in partnership with Grassroot Foundation. The project will restore a vital water source and positively impact the lives of over 6,000 villagers, enhancing access to clean water and supporting ecological balance.

04

Education

In association with Ennoble Social Innovation Foundation, IGPL executed two key infrastructure development initiatives:

- ***Renovation of Zilla Parishad School, Navde, addressing structural safety and creating a more secure learning environment.***
- ***Construction of a modern Anganwadi, aimed at delivering quality early childhood care and education.***

Together, these efforts will benefit 345 students, 11 teaching staff, and 35 children under the Anganwadi programme.

Additionally, in partnership with Study Easy Foundation, IGPL implemented the Digital School Programme across 10 schools, including 7 Ashram schools operated by the Government of Maharashtra's Tribal Development Department. The programme provides smart interactive TV dashboards preloaded with syllabus-aligned content, facilitating blended learning through classroom and mobile access. This initiative is set to benefit over 5,500 students.

5,500
Students Benefitted

Board of Directors

We operate with a strong corporate governance framework that is thoughtfully designed to uphold the long-term prosperity, integrity, and sustainability of our enterprise. Our approach is rooted in transparency, ethical conduct, and unwavering accountability—both within the organisation and across our value chain.

Corporate governance forms the cornerstone of our management philosophy, guiding our decision-making and day-to-day operations with rigor and responsibility. It serves as the foundation on which we build trust with all stakeholders, reinforcing reliability and enabling sustainable growth for the future.

ROLE OF THE BOARD

As the highest governing authority, the Board of Directors is entrusted with upholding the highest standards of corporate governance and ethical leadership. It serves as the central decision-making body, guiding the company's strategic direction and overseeing business operations to ensure alignment with our long-term objectives. The Board plays a critical role in safeguarding the interests of all stakeholders by ensuring transparency, compliance, and accountability.

BOARD COMMITTEES

To ensure focused oversight on critical matters, our Board has constituted various statutory committees, each formally approved and assigned with clearly defined responsibilities. These committees address key issues such as audit, risk management, compliance, and stakeholder relations.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

(C) Chairperson (M) Member

LATE SHRI M. M. DHANUKA
Chairman
(upto 13th February, 2025)

Stepped down from the Board on 13th February, 2025 and was appointed as 'Chairman Emeritus' effective 14th February, 2025.

SHRI NIKUNJ DHANUKA
Chairman and Managing Director
(w.e.f. 27th April, 2025)

M M M M

Has played an instrumental role in the growth of the Company over the years. With diverse experience and deep knowledge spanning the chemical industry, finance, and banking, he oversees the overall affairs of the Company.

SHRI MAYANK DHANUKA

Executive Director & CEO

(w.e.f. 14th February, 2025)

M M C

He has over 25 years of experience in chemical industry business operations, development, plant management, procurement, and imports. He is a commerce graduate and has done Financial Management from Harvard University, Graduate from Owner President Management at Harvard Business School.

SHRI SHRIKANT SOMANI

Non-executive & Independent Director

(w.e.f. 25th July, 2024)

M C M C

He has two decades of experience across sectors including renewable energy, small hydropower, and the chemical industries. He has built strong relationships with a wide range of stakeholders, including industry associations, NGOs, CSR organisations, statutory bodies, private and multilateral agencies, and business chambers.

SHRI SAGAR JADHAV

Executive Director

M M

He is a B.E. in Chemical Engineering from Pune University with more than 28 years of experience in chemical industry operations across a range of products, functions, and multiple plants at different locations. He currently oversees the operations of the Company's plant located at Taloja.

DR. VAIJAYANTI PANDIT

Non-executive & Independent Director

(upto 29th March, 2025)

She holds an M.A. and a Ph.D. in Management Studies from JBIMS. She previously served as Vice President at Adfactors Group, headed FICCI West as Senior Director, and was Secretary to the Indian Merchants' Chamber.

SMT. GIRIJA BALAKRISHNAN

Non-executive & Independent Director

(w.e.f. 25th July, 2024)

M M C

She graduated from the National Law School of India University in 1993 and leads the general corporate and commercial advisory practice at Malvi Ranchoddas & Co. With over 30 years of experience, she specialises in Corporate Laws, Mergers and Acquisitions, Commercial Laws, Foreign Direct Investments, Joint Ventures, and Foreign Collaborations.

SHRI JYOTIN MEHTA

Non-executive & Independent Director

(w.e.f. 13th February, 2025)

C M M

He has over 40 years of rich experience spanning finance and accounting, internal audit, corporate governance, risk and controls, company law, legal and regulatory compliance, and customer service across diverse industry domains including banking, manufacturing, and technology services and products. He is a versatile Finance, Governance, Risk, and Compliance professional with excellent academic credentials.

Corporate Information

BOARD OF DIRECTORS

Late Shri M. M. Dhanuka
Chairman
(upto 13th February, 2025)

Shri Nikunj Dhanuka
Chairman and Managing Director
(w.e.f. 27th April, 2025)

Shri Mayank Dhanuka
Executive Director & CEO
(w.e.f. 14th February, 2025)

Shri Shrikant Somani
Non-executive & Independent Director
(w.e.f. 25th July, 2024)

Shri Sagar Jadhav
Executive Director

Dr. Vaijayanti Pandit
Non-executive & Independent Director
(upto 29th March, 2025)

Smt. Girija Balakrishnan
Non-executive &
Independent Director
(w.e.f. 25th July, 2024)

Shri Jyotin Mehta
Non-executive & Independent Director
(w.e.f. 13th February, 2025)

Chief Financial Officer
Pramod Bhandari

Company Secretary
Sudhir R Singh

STATUTORY AUDITORS

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

INTERNAL AUDITORS

M/s Mahajan & Aibara

BANKERS

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

REGISTERED OFFICE

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

CORPORATE OFFICE

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

EXECUTIVE OFFICE

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

FACTORY

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

REGISTRAR & SHARE TRANSFER AGENTS

M/s Bigshare Services Private Limited
Office No S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Center,
Mahakali Caves Road,
Andheri (East),
Mumbai - 400 093
Tel: 022-62638222/223
Fax: 022-62638299
Website: www.bigshareonline.com

Notice

NOTICE is hereby given that the 36th Annual General Meeting of the members of I G Petrochemicals Limited (CIN L51496GA1988PLC000915) will be held on Thursday, 7th day of August, 2025 at 3.00 p.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (standalone and consolidated) of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and the Auditors' thereon.

2. To declare Dividend for the financial year ended 31st March, 2025.

3. To appoint a Director in place of Shri Sagar Jadhav (DIN 09547029) who retires by rotation and being eligible, offers himself for re-appointment.

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

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time or any other law for the time being in force (including any statutory modification or re-enactment thereof), M/s. S M M P & Company, Chartered Accountants (Firm's Registration No.: 120438W) be and are hereby re-appointed as the Joint Statutory Auditors of the Company, to hold office for a term of five years from the conclusion of 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company to be held in the year 2030 on such remuneration as shall be decided by the Board of Directors of the Company in consultation with the Statutory Auditors."

AS SPECIAL BUSINESS

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

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

   "RESOLVED THAT pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, consent of the members of the Company be and is hereby accorded for the payment of remuneration by way of commission to Late Shri M. M. Dhanuka, past Non-Executive Director of the Company exceeding fifty per cent of the total remuneration payable to all Non-Executive Directors of the Company for the FY 2024-25 as set out in the explanatory statement annexed to the notice."

6. **Appointment of M/s. Makarand M. Joshi & Co., Company Secretaries as Secretarial Auditors**

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

   "RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof), M/s. Makarand M. Joshi & Co., (Firm Registration No.: P2009MH007000) Company Secretaries be and are hereby appointed as Secretarial Auditors of the Company to hold office for a period of five consecutive years commencing from FY 2025-26 to FY 2029-30 on such remuneration as shall be decided by the Board of Directors of the Company in consultation with the Secretarial Auditors."

7. **Ratification of remuneration of Cost Auditor**

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

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), the remuneration of ₹ 55,000/- plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses for the financial year ending on 31st March, 2026 as approved by the Board of Directors of the Company, payable to M/s. Krishna S & Associates, Cost Accountants, (Firm Registration No.: 100939) to conduct the audit of the cost records of the Company, be and is hereby ratified and confirmed."

By Order of the Board
For **I G Petrochemicals Limited**

Place : Mumbai
Date : 19th May, 2025

Sudhir R Singh
Company Secretary

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

Notes :

1. Pursuant to the General Circular No.14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs (collectively as 'MCA Circulars') and circulars dated 12th May, 2020 and dated 3rd October, 2024 issued by the Securities and Exchange Board of India (collectively as 'SEBI Circulars') and other applicable circulars issued in this regard, the Company is convening the 36th Annual General Meeting 'AGM') on 7th August, 2025 at 3.00 p.m. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the registered office of the Company.

2. Pursuant to the MCA Circulars the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and vote.

3. In accordance with the aforesaid Circulars, the Notice of AGM along with Annual Report for the FY 2024-25 has been sent only through electronic mode to the members whose email addresses are registered with the Company / Depositories. Members may note that the Notice of AGM and Annual Report has been uploaded on the website of the Company at www.igpetro.com. The Notice of AGM and Annual Report can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and www.nseindia.com and the AGM Notice is also available on the website of National Securities Depository Limited ('NSDL') i.e. www.evoting.nsdl.com. As per provisions of Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), a letter providing the web-link, including the exact path, where complete details of the Annual Report is available shall be sent to those shareholder(s) who have not so registered their e-mail ids.

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

5. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

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

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

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

9. Details under Regulation 36(3) and 36(5) of the SEBI Listing Regulations in respect of the re-appointment of the Director and the Statutory Auditors and appointment of Secretarial Auditors respectively at the AGM forms an integral part of the notice.

10. The attention of the Members are drawn to the SEBI master circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 on "Common and simplified norms for processing investor's service requests by RTA's". Members holding shares in physical form are requested to furnish details like PAN, email address, mobile number, bank account details, signature and nomination by sending duly filled in Form ISR-1, ISR-2, ISR-3 / SH-13 along with other supporting documents viz. cancelled cheque, bank account no. to the Company at its Corporate Office at 401-404, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai – 400 021. The said forms are available on the website of the Company at www.igpetro.com/investorinformation1/. Further, Shareholders are requested to ensure that their PAN is linked to Aadhaar

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

12. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 1st August, 2025 to Tuesday, 5th August, 2025 (both days inclusive) for the purpose of AGM and payment of dividend, if declared.

13. If dividend as recommended by the Board of Directors is approved at the AGM, payment will be made subject to deduction of tax at source, on or after 14th August, 2025 as under:

a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the NSDL and the Central Depository Services (India) Limited ('CDSL') as of the close of business hours on 31st July, 2025.

b) To all Members holding shares in physical form, whose names stand on the Register of Members of the Company on 31st July, 2025.

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

14. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. 1st April, 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 (IT Act). Members are, therefore, requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) or in case shares are held in physical form, with the Company, by sending documents through e-mail at udhuri@igpetro.com latest by Friday, 1st August, 2025.

15. In terms of Section 124 and 125 of the Act, the Company has transferred the dividend for the FY 2016-17 which remained unpaid/unclaimed for seven consecutive years to Investor Education and Protection Fund (IEPF). Further the shares in respect of those dividend were also transferred to IEPF Authority. A statement of unclaimed dividend declared at the last AGM held on 5th September, 2024 as on 31st March, 2025 is available on the Company's website www.igpetro.com/investorinformation1/.

Further, pursuant to the provisions of Section 124(5) and Section 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") and amendments thereto, members may note that the unclaimed dividend for the year 2017-18 shall be liable to be transferred to IEPF on 2nd October, 2025. If the shareholders have not claimed dividend for any of the seven consecutive years, the underlying shares on the above dividend shall also be transferred to IEPF.

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

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

18. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/ CIR/2023/195 dated 31st July, 2023 has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

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

20. Since the AGM will be held through VC / OAVM, the route map is not annexed to this Notice.

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

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 4th August, 2025 at 9.00 a.m. and ends on Wednesday, 6th August, 2025 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 31st July, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 31st July, 2025.

HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
	2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

   Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 134415 then user ID is 134415001***

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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mferraocs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

4. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 31st July, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or to Issuer/RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following no.: 022 - 4886 7000.

5. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting as well as e-voting during the AGM.

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

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

8. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending a request from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number, mobile number at udhuri@igpetro.com before 31st July, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to udhuri@igpetro.com

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

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

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

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

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

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

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

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

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

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

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

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

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

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at udhuri@igpetro.com. The same will be replied by the company suitably.

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

Item No. 4

The Members of the Company at the 31st Annual General Meeting ("AGM") held on 26th August, 2020 had appointed M/s. S M M P & Company, ("S M M P"), Chartered Accountants (Firm's Registration No: 120438W) as the Joint Statutory Auditors of the Company for a period of five years from the conclusion of the said AGM till the conclusion of 36th AGM. Accordingly, S M M P will hold office upto the conclusion of this AGM.

S M M P has an all-round experience of statutory audits, tax audits, internal and management audits and systems study, management consultancy, due diligence, restructuring, amalgamations, takeovers and mergers, project financing, concurrent and branch audits of institutions and banks, income tax proceedings at various levels, company law and Reserve Bank related matters, consultancy in relation to Goods & Service Tax, Insolvency and Bankruptcy Code.

S M M P have consented for their re-appointment and issued certificate confirming that their appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013 ("the Act") and the rules made thereunder. The Audit Committee and Board of Directors considered the above and recommended to re-appoint S M M P as the Joint Statutory Auditors of the Company in terms of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 for a period of five years from the conclusion of 36th AGM till the conclusion of 41st AGM to be held in the year 2030.

The proposed remuneration of the Statutory Auditors for the FY 2025-26 is ₹ 38.50 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred.

Subject to the approval of the shareholders, the Audit Committee and the Board of Directors may decide the remuneration of the Statutory Auditors on a mutually agreed terms for subsequent years.

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

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

Item No. 5

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

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

In accordance with the above approval, commission for the FY 2024-25 is proposed to be paid @ 1.50% to all non-executive directors of the Company out of which the legal heir of Late Shri M. M. Dhanuka shall be paid 1.35% of the net profits. Approval of the members is, therefore, sought by way of special resolution for the same.

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

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

Item No. 6

In accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the appointment of Secretarial Auditors shall be subject to the approval of the shareholders at an Annual General Meeting.

M/s. Makarand M. Joshi & Co., ('M M J C') Company Secretaries (Firm Registration No.: P2009MH007000 and Peer Review No. 6290/2024) is a leading peer reviewed firm of Practicing Company Secretaries with over 25 years of experience in Corporate Governance and Compliance. It is widely recognized for its expertise in Secretarial Audits, Compliance Audits and Due Diligence across sectors like manufacturing, banking, financial services, IT/Telecom, Pharmaceuticals, FMCG, Infrastructure, etc. The firm offers end-to-end advisor and compliance services under Corporate Law, SEBI Regulations, NBFC laws, FEMA, Mergers and Acquisition, etc.

M M J C have consented for their appointment and issued certificate confirming that their appointment, if made, shall be within the limits prescribed by the Institute of Company Secretaries of India.

In view of the above and the experience, efficiency and independence, the Audit Committee and Board of Directors recommended to appoint M M J C as Secretarial Auditors of the Company in terms of the provisions of Section 204 of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations for a period of five consecutive years commencing from FY 2025-26 to FY 2029-30.

The proposed fee for the year 2025-26 is ₹ 2.50 lakhs plus applicable taxes and reimbursement of out of pocket expenses incurred.

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

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

Item No. 7

On recommendation of Audit Committee, the Board of Directors has considered and approved the appointment of M/s. Krishna S & Associates, Cost Accountants, for conducting an audit of cost records of the Company at a remuneration of ₹ 55,000/- plus taxes as applicable and reimbursement of actual travel and out of pocket expenses for the FY 2025-26.

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

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

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

By Order of the Board
For **I G Petrochemicals Limited**

Place : Mumbai
Date : 19^{th} May, 2025

Sudhir R Singh
Company Secretary

Registered Office
T-10, 3^{rd} Floor, Jairam Complex
Mala, Neugi Nagar, Panaji, Goa – 403 001.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT

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

Name	**Sagar Jadhav**
Director Identification Number	09547029
Age	54 years
Date of first appointment on the Board	1st April, 2024
Qualification	B.E. Chemical
Expertise	Safety, health, environment, project planning and control, IMS, EnMS, FDA Plant, budget and cost control, total quality management, engineering services management, cost optimization, debottlenecking etc.
Directorship held in Listed Companies	Nil
Chairmanship / Membership of Committees in other Public Companies	Nil
Name of listed entities from where the Director has resigned in last 3 years	Nil
Shareholding in the Company including shareholding as a beneficial owner	Nil
Relationship between directors inter-se and other Key Managerial Personnel	Nil

Note: The terms and conditions of re-appointment remain unchanged. The remuneration and number of meetings attended forms part of the Corporate Governance Report.

Management Discussion and Analysis

ECONOMIC SCENARIO

Global growth remained stable yet underwhelming through 2024, with projections for 2025 continuing this trend. However, recent shifts in global trade policies, particularly the US implementing new tariffs and its trading partners retaliating, have introduced significant uncertainty. As of 2nd April, 2025, US tariffs reached levels not seen in a century, creating a major negative shock to growth and complicating economic forecasts. Rising trade tensions and elevated policy uncertainty are likely to dampen global economic growth. However, if the US successfully negotiates with its trading partners, it may reduce the overall tariff impact. This could create opportunities for countries like India to capture a larger share of markets previously dominated by competitors supplying to the US.

India is set to lead the global economic charge once again, with the International Monetary Fund (IMF) forecasting it to remain the fastest-growing major economy over the next two years. As per the IMF's World Economic Outlook for April 2025, India's economy is expected to grow by 6.2% in 2025 and 6.3% in 2026, continuing to outpace both global and regional peers. This steady growth is primarily driven by robust private consumption, especially in rural areas. Amid global uncertainties and slower growth, India's resilience is becoming increasingly apparent, underscoring its pivotal role in driving global economic momentum.

GLOBAL CHEMICAL INDUSTRY

The global chemical industry plays a crucial role in the world economy, providing essential materials for sectors such as pharmaceuticals, agriculture, construction, and automotive.

According to Markets and Markets, the Chemical Industry is valued at ~$ 6,182 billion in 2024 and is expected to grow to $ 6,324 billion by 2025, driven by a compound annual growth rate (CAGR) of 2.3%.

Market growth and key drivers:

Sustainability and green chemistry: The industry's shift towards sustainability is accelerating, with an emphasis on greener production processes, bio-based chemicals, and reduced carbon emissions. Companies are increasingly investing in renewable feedstocks, circular economy models, and environmentally friendly formulations to meet stringent global regulations.

Technological advancements: Digitalisation, automation, and artificial intelligence (AI) are transforming chemical manufacturing. With advanced analytics, smart factories, and real-time monitoring systems, companies are improving efficiency, reducing waste, and optimising production processes.

Rising demand from end-use industries: The demand for chemicals remains robust in key sectors such as automotive (coatings and polymers), construction (adhesives and sealants), and healthcare (pharmaceutical ingredients and medical polymers). Urbanisation and a growing global population are further driving this demand.

Shifting geopolitical and trade dynamics: Ongoing supply chain disruptions, trade regulations, and geopolitical tensions are influencing raw material availability and pricing. To mitigate risks, companies are diversifying supply chains and localising production.

Outlook

Looking ahead, the global chemical industry is poised for steady growth, propelled by innovation, sustainability efforts, and the increasing demand for diverse industrial applications. Companies that prioritise bio-based chemicals, green energy, embrace digital transformation, and enhance supply chain resilience will be well-positioned to thrive in this dynamic market.

Strategic investments, technological advancements, and sustainability-focused strategies are crucial for overcoming challenges and capturing emerging opportunities within the chemical sector.

INDIAN CHEMICAL INDUSTRY

The Indian chemicals industry is a key pillar of the nation's economy, contributing around 7% to GDP and positioning India as the sixth-largest chemical producer globally and the third-largest in Asia. With a current contribution of ~2.6% to the global chemical industry, the sector is poised for significant expansion, with projections indicating a size of $ 304 billion by 2025, growing at a CAGR of 9.3%.

Aligned with the Central Government's vision to elevate India to the world's third-largest economy, the chemical manufacturing sector is set to play a pivotal role in the coming years. The sector is expected to triple its global market share by 2040.

The chemical and petrochemical industry plays a critical role in India's broader manufacturing and economic development, directly impacting key industries such as agriculture, food and beverages, textiles, rubber, and petroleum refining. As a result, the performance of the chemical industry is closely linked with the Manufacturing Sector's Index for Industrial Production (IIP), reflecting its crucial role in enhancing the quality of life and driving industrial progress.

GROWTH DRIVERS

Rising domestic consumption: Domestic demand plays a pivotal role across various industries, including agriculture, pharmaceuticals, automotive, electronics, and construction. With nearly 70% of India's chemical production consumed domestically, the country is set to account for 20% of global incremental chemical consumption over the next two decades. By 2040, domestic demand is expected to reach $850-1,000 billion.

Changing consumer behaviour: As global demand for eco-friendly and sustainable products surges, India is positioned to capitalize on this trend. The country is one of the leading producers of chemicals essential for manufacturing these products, giving it a competitive edge in the growing sustainability market.

Evolving supply chains: Geopolitical factors continue to influence global supply chains for chemicals and petrochemical products. As manufacturers seek new markets to enhance supply chain resilience, India's strategic Evolving Supply Chains: advantages make it a key partner in this shift.

Government intervention: Policy reforms, such as the Remission of Duties and Taxes on Exported Products (RoDTEP), Production-Linked Incentive (PLI), and initiatives like Petroleum, Chemicals, and Petrochemical Investment Regions (PCPIRs) and Plastic Parks, are driving substantial growth in India's chemical industry.

Other advantages: India's low manufacturing costs, skilled workforce, and abundant natural resources, along with its commitment to sustainability across the supply chain, position the country as a formidable player in the global value chain.

Outlook

The chemical sector in India is well-positioned to capitalise on emerging opportunities, advancing the nation's vision to meet evolving demands and strengthen its leadership in the global chemical market. Supported by the Petroleum Chemicals and Petrochemical Investment Region (PCPIR) policy, India aims to attract substantial investment by 2035. This policy, designed with a cluster-centric approach, is set to drive significant growth and expansion within the chemical sector.

According to the Department of Chemicals & Petrochemicals, the PCPIR policy is expected to create millions of new jobs. Over the next two decades, a large portion of exports is projected to come from agrochemicals, dyes and pigments, and food additive chemicals. The optimistic growth outlook for India's chemical industry presents a wealth of opportunities, positioning the country for global prominence. With favourable growth trends and key metrics working in its Favor, India is on track to become a leading chemical manufacturing hub in the coming decades.

Phthalic Anhydride (PAN) market

According to Mordor Intelligence, the Phthalic Anhydride Market size is estimated at 4.50 million tons in 2025, and is expected to reach 5.08 million tons by 2030, at a CAGR of 2.46% during the forecast period (2025-2030). This growth is primarily fuelled by its widespread use as a key industrial chemical in the production of plasticizer, alkyd resins, unsaturated polyester resins, PVC and pigment. A major driver is the growing demand for PVC in building and construction applications, including flooring, wiring, and plumbing, where phthalic anhydride plays a critical role in producing plasticizers. Additionally, the surge in automobile production, particularly the rise of electric vehicles, has further bolstered demand for PVC in automotive body parts, contributing to the market's expansion.

According to IMARC Group, the India phthalic anhydride market size reached $ 166.88 million in 2024. Looking forward, IMARC Group expects the market to reach $ 264.62 million by 2033, exhibiting a growth rate (CAGR) of 5.26% during 2025-2033. Phthalic anhydride is a white, crystalline solid predominantly used as an intermediate in the manufacturing of various chemicals and materials. It is primarily produced through the oxidation of ortho-xylene with a catalyst like vanadium pentoxide.

The demand for these end use industries such as plasticizers is driven by industries such as construction, automotive, and consumer goods. Additionally, phthalic anhydride is integral to the production of dyes, pigments, and unsaturated polyester resins, which are essential for reinforced plastics and coatings. The continued growth of the construction and automotive sectors further drives the demand for these products, contributing to the market's expansion.

Maleic anhydride market

According to IMARC Group, the global maleic anhydride market size reached $ 3.5 billion in 2024. Looking forward, IMARC Group expects the market to reach $ 5.2 billion by 2033, exhibiting a growth rate (CAGR) of 4.10% during 2025-2033. This growth is primarily driven by the increasing applications of maleic anhydride in various end-use industries such as construction, automotive, and agriculture. The rising demand for unsaturated polyester resins, particularly from emerging economies, is also fueling market expansion. In response to this demand, market players are investing in capacity expansions.

In India, the maleic anhydride market reached $ 114.40 million in 2024. Looking ahead, the market is expected to grow at a CAGR of 4.10%, reaching $ 164.81 million by 2033. Key factors contributing to this growth include the expanding demand from automotive, construction, and packaging industries, increasing consumption in the production of unsaturated polyester resins, rising infrastructure development, and growing use in agricultural chemicals. Additionally, the growing focus on sustainable and bio-based products is further driving the market in India.

Di-ethyl phthalate market

According to Future Market Insights, the diethyl phthalate (DEP) market is expected to grow modestly from 2025 to 2035, driven by rising demand in plasticizers, cosmetics, personal care, and pharmaceuticals. Valued at $ 146.3 million in 2025, the market is projected to reach $ 181.8 million by 2035, growing at a CAGR of 2.2%.

Key growth factors include increasing DEP use in coatings, adhesives, fragrances, and cellulose-based plastics, as well as the shift toward safer plasticizers and technological advancements in DEP alternatives. However, environmental concerns, stricter phthalate regulations, and the rising demand for bio-based plasticizers may hinder market growth.

Over the next decade, trends such as the focus on green plasticizers, DEP's expanding use in niche applications, and advancements in sustainable packaging ingredients will shape the market. Despite challenges, steady growth is anticipated, supported by innovation, partnerships, and regulatory compliance.

Plasticizer market

The Plasticizers Market size is forecast to reach $20.5 Billion by 2030, after growing at a CAGR of 5.6% during 2024-2030. This growth is driven as the notable shift towards non-phthalate alternatives, driven by strong economic growth in emerging markets, increased demand for Phthalate, Non-Phthalate, Dicarbonates, Phosphates, Fatty Acid Esters, Polyesters, Citrates, Bio-based Plasticizers, Others. Non-phthalate options like DOTP and Hexamoll DINCH are gaining traction as safer substitutes, reflecting the industry's transformation towards more sustainable and health-conscious practices.

The demand for flexible PVC is a key driver, particularly in packaging, where PVC's safety, lightweight properties, and low carbon footprint make it ideal. Additionally, the construction industry's increasing reliance on plasticizers to improve the workability and durability of concrete further boosts market growth. Eco-friendly plasticizers are also gaining traction, as they offer safer, more sustainable alternatives to harmful phthalates like DOP and DBP. These are especially popular in applications such as film and cable manufacturing.

With all these factors, the plasticizer market is well-positioned for continued expansion, driven by innovation in eco-friendly solutions and increasing demand across multiple industries.

COMPANY OVERVIEW

Incorporated in 1988, I G Petrochemicals Limited (IGPL) is India's leading producer of Phthalic Anhydride (PAN), commanding over 50% of the market share. IGPL is also the sole producer of Maleic Anhydride (MAN) in India and manufactures Benzoic Acid and Di-ethyl Phthalate (DEP).

FINANCIAL REVIEW

(₹ in crores)

Year	FY 2024-25	FY 2023-24
Revenue	2,234	2,130
EBITDA	248	136
PAT	112	40

Operational performance overview and the significant changes in ratio

Particulars	FY 2024-25	FY 2023-24	Changes (%)	Reason
Debtors turnover	7.08	6.33	11.83	-
Inventory turnover	6.91	9.60	(28.01)	Increase in closing inventory
Debt service coverage ratio	2.29	2.15	6.48	-
Current ratio	1.59	1.59	0.13	-
Debt Equity ratio	0.17	0.22	(22.56)	-
Operating profit margin	8.32%	4.01%	107.36%	Increase due to higher margin
Net profit margin	5.11%	1.90%	168.89%	Increase due to higher margin
Return on capital employed	0.11	0.15	120.61	Increase due to higher margin
Return on equity	8.76%	3.22%	171.15	Increase due to higher margin

RISK MANAGEMENT

The Company's risk management framework outlines its approach to identifying, assessing, and mitigating potential risks. This proactive strategy aims to minimize the likelihood and impact of risks. The Board of Directors regularly reviews the Risk Management Committee's efforts to ensure effective risk management practices.

Raw material risk: The Company depends on crude derivatives for raw materials, making it vulnerable to price fluctuations. However, rising demand and the absence of alternatives allow the company to pass on increased costs to consumers.

Import risk: The risk of losing market share to cheaper imports is mitigated by the company's low cost of production, high yield, and diverse product offerings, ensuring competitiveness.

Environmental risk: Due to the inherent toxicity of some products, the company faces environmental risks. To mitigate this, we comply with global environmental standards and have implemented a new Effluent Treatment Plant (ETP) to achieve Zero Liquid Discharge, reducing environmental impact.

Interest rate risk: The company is exposed to interest rate fluctuations, which can affect financial stability. We regularly review financial instruments and use alternative banking facilities to minimize risks. Additionally, we hedge debt risks or use natural hedging through profitability, ensuring financial stability.

HUMAN RESOURCES

At IGPL, our human resources strategy is a key pillar of long-term success, aligned closely with our organisational vision. In FY 2024-25, we built on a strong foundation to sharpen people-centric initiatives, enhance operational efficiency, drive innovation, and support workforce development and well-being—reflecting our belief that people are the core drivers of strategy execution.

Talent development & performance enhancement

Our focus on talent development remained strong. The Performance Management System—revamped in FY 2022-23—continued to foster a culture of accountability and improvement through clear KPIs, goal setting, and structured performance reviews. Supporting materials and training ensured widespread adoption.

Programs like the Buddy Program and leadership mentoring, continued from previous years, helped transfer knowledge and build leadership continuity. Our structured learning needs analysis ensured role-aligned training, while HR digitalization efforts streamlined processes and improved service delivery.

Employee engagement & culture

We sustained high levels of engagement through ongoing culture-building initiatives. The refreshed Rewards & Recognition framework—including Employee of the Year, Spotlight, Take the Bull by the Horn, and Safety Awards—continued to inspire motivation and excellence.

Events, team outings, games, and cultural celebrations fostered cohesion and inclusivity. Our focus on diversity, meritocracy, challenging assignments, and meaningful growth remained consistent. Programs like 5S and PSM, initiated earlier, were strengthened to unlock potential and enhance productivity. As a result, our attrition rate stayed well below industry benchmarks, and industrial relations remained peaceful and positive.

Recognition & innovation

Our HR practices have consistently driven performance and earned internal recognition. Initiatives like the IG Accelerator Program and various in-house awards reflect our commitment to valuing ideas and contributions.

Digital transformation & tech adoption

In FY 2024-25, we advanced digital HR solutions and adopted technologies like AI and automation to enhance decision-making, boost efficiency, and support future-ready capabilities—positioning IGPL for sustainable growth.

Looking ahead

With a skilled and engaged workforce and a future-focused HR strategy, IGPL is well-positioned to capitalise on growth opportunities across markets. Our sustained investment in people will continue to drive performance and create long-term value for stakeholders.

CORPORATE SOCIAL RESPONSIBILITY

In our commitment to good corporate citizenship, we are dedicated to driving positive social change. Through our Corporate Social Responsibility (CSR) initiatives, we aim to reshape the business landscape by creating meaningful value for underprivileged communities, empowering them with sustainable livelihood opportunities and helping them build a secure future.

School infrastructure and educational support

IGPL continued its long-standing association with the Saraswati Shishu Mandir Trust for the construction of a school in Vrindavan, named in honour of its Co-founder, Late Shri Shyam Sunder Dhanuka. The school, which began operations in early 2023 for pre-primary and primary levels, is now being expanded to include secondary education.

Key educational infrastructure projects during the year included:

- Renovation of a Zilla Parishad School
- Construction of a modern Anganwadi

These efforts are expected to benefit 345 students, 11 teachers, and 35 children.

IGPL also implemented a Digital School Program across 10 schools, including 7 Ashram schools under Maharashtra's Tribal Development Department. Smart interactive TV dashboards with preloaded syllabus content were provided, promoting blended learning both in classrooms and on mobile devices—benefiting over 5,500 students.

Skill development and livelihood enhancement

In partnership with the National Institute for Social Development and Applied Research (NISDAR), IGPL launched a training initiative for 150 underserved women in industrial sewing operations, equipping them with employable skills and fostering financial independence.

Through collaboration with Tata Community Initiatives, a vocational training centre was launched to train 200 youth in NSDC-certified courses. The program aims to boost employability, encourage entrepreneurship, and enhance self-reliance, contributing to the region's socio-economic progress.

Environmental sustainability

IGPL supported a lake rejuvenation project in Chindhran village near Taloja, in collaboration with the Grassroot Foundation. This initiative is set to benefit over 6,000 villagers by restoring a critical water source and improving the local ecosystem.

INTERNAL CONTROL

The Company has a comprehensive internal control system that is aligned with its scale of operations in the chemical industry. These controls are designed to provide reasonable assurance regarding the integrity of financial and operational information, the safeguarding of assets, adherence to regulatory requirements, and the efficient conduct of business.

Considering the nature of Company's business and stringent environmental and safety regulations, the internal controls are designed to monitor critical areas such as procurement, production planning, inventory management, plant safety, compliance, and financial reporting. The audit plan is laid out for the year by the Internal Auditor on the basis of discussions with the management and Audit Committee.

The internal control framework is supported by well-defined policies, standard operating procedures, and automated systems that facilitate timely and accurate decision-making. A risk-based internal audit plan, approved by the Audit Committee, is executed by an independent internal audit function. This function evaluates the adequacy and effectiveness of internal controls across all key operational and support functions.

The Audit Committee of the Board provides strategic oversight and ensures that audit findings are addressed on a timely basis. Periodic reviews, process improvements, and technology integration continue to strengthen the control environment.

No material weaknesses or significant deficiencies were observed during the year under review. The management remains committed to enhancing internal controls in line with industry best practices and evolving business and regulatory requirements, thereby ensuring sustainable and compliant operations.

The Internal Auditor participates in all meetings of and reports directly to the Audit Committee. The Company's internal financial control systems commensurate with its nature of business, size and operations.

CAUTIONARY STATEMENT

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

Directors' Report

To the Members,

On behalf of the Board of Directors of your Company, it gives me pleasure in presenting the Thirty Sixth Annual Report together with the Audited Financial Statements for the year ended 31st March, 2025:

1. FINANCIAL RESULTS

(₹ in lakhs)

	2024-25	2023-24
Total Revenue	2,23,397.00	2,12,984.38
Profit before interest, depreciation and tax	24,838.60	13,613.12
Finance Cost	3,880.18	3040.77
Depreciation and Amortization expenses	6,525.65	5211.34
Profit before tax	14,432.77	5,361.01
Provision for tax	3,185.85	1,389.62
Profit after tax	11,246.92	3,971.39
Earnings per share (₹)	36.52	12.89

2. DIVIDEND

The Board of Directors have recommended dividend @ ₹ 10/- per equity share having face value of ₹ 10/- each for the year ended 31st March, 2025 aggregating to ₹ 3079.49 lakhs.

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

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

3. OPERATING AND FINANCIAL PERFORMANCE

The financial year ended 31st March, 2025 marked a period of steady progress for the Company, despite global supply chain disruptions and fluctuations in raw material prices. The Company leveraged its strong operational stability, disciplined financial management, focussed product portfolio and strategic customer relationships to deliver resilient financial and operational performance. The Company remained focused on enhancing plant efficiency, maintaining product quality, and meeting customer demand both domestically and internationally.

The revenue from operations for the year 2024-25 stood at ₹ 2,20,622.74 lakhs, registering a growth of 5% over the previous year's revenue of ₹ 2,09,906.67 lakhs. The growth was primarily driven by increased demand across our core segments, higher capacity utilization, and an improved product mix.

EBITDA for the year 2024-25 was ₹ 24,838.60 lakhs, with a margin of 11.30% compared to ₹ 13,613.12 lakhs. The improvement was supported by operational efficiency measures, improved yield and process optimization.

Profit Before Tax was ₹ 14,432.77 lakhs reflecting 169% increase over the previous year. The Net Profit for the year rose by 183% to ₹ 11,246.92 lakhs with a net profit margin of 5.10%.

The financial position of the Company remains robust, with total assets of ₹ 2,16,776.50 lakhs and a debt-to-equity ratio of 0.17 reflecting a sound capital structure and prudent financial discipline. The Company continues to focus on sustainable growth, cost rationalization and value creation for all stakeholders.

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

4. NEW PROJECTS

During the year, the Company ventured to set-up Compressed Biogas plant to explore the existing and upcoming opportunities with diversification in green energies at a cost of upto ₹ 3,200 lakhs.

The Plasticizer plant is being set-up at a cost of ₹ 16,500 lakhs and is expected to complete during FY 2025-26.

5. CREDIT RATING

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

6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees given or investments made during the year pursuant to Section 186 of the Companies Act, 2013 ('the Act') and Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') are given in the notes to the financial statements.

7. SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

IGPL International Ltd. and IGPL Energy Ltd. are the wholly owned subsidiaries of the Company registered with Jebel Ali Freezone Authority, Dubai and yet to commence its operations. The present activities of IGPL International Ltd. relates to investments. The activities of IGPL Charitable Foundation, a subsidiary are restricted to CSR causes.

The consolidated financial statements of the Company are prepared in accordance with the applicable provisions of the Act and the Ind AS. The audited consolidated financial statements together with the Auditors' report thereon forms part of this Annual Report.

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

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

8. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

During the year, the Company focused on social causes such as setting up of and infrastructure development for school, rainwater harvesting and lake rejuvenation, skill development, women empowerment, animal welfare, etc. Projects such as rainwater harvesting in association with Infinite Grassroots Green Foundation, skill development/ training with Tata Community Initiatives Trust and women empowerment in collaboration with National Institute of Social Development and Applied Research entailed a period of more than one year for its completion.

The CSR obligation of the Company for the year 2024-25 was ₹ 446.98 lakhs against which the Company had spent ₹ 452.09 lakhs which includes the transfer of ₹ 134.48 lakhs to the special bank account opened by the Company as provided under Section 135(6) of the Act. The Annual Report on CSR activities carried out during the year is provided as Annexure 'I' to this Report and the CSR Policy is available on the website of the Company www.igpetro.com/csr

In respect of the 'ongoing project' of 2022-23, ₹ 98.76 lakhs was transferred to a special bank account and the entire amount has been utilized towards the project. In respect of 2023-24, ₹ 67.24 lakhs was transferred to a special bank account and against which ₹ 63.46 lakhs has been utilized towards the respective project. The balance amount of ₹ 3.78 lakhs is proposed to be utilized during the current year.

9. ANNUAL RETURN

Pursuant to the provisions of Section 92 and 134 of the Act, the Annual Return of the Company as at 31st March, 2025 is uploaded on the website of the Company at https://www.igpetro.com/corporateannouncement1/

10. VIGIL MECHANISM POLICY

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

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

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

11. TRANSFER OF SHARES TO IEPF AUTHORITY

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

In terms of Section 124(6) of the Act read with the IEPF Rules, the Company had, during the year 2024-25, transferred shares to IEPF Authority in respect of shares on which dividend has not been paid or claimed for seven consecutive years. The Company also transferred the unpaid/unclaimed dividend amount pertaining to FY 2016-17 to the Investor Education and Protection Fund.

The shareholders may note that the dividend declared by the Company for the year 2017-18 and remaining unclaimed shall be liable to be transferred to IEPF on 3rd October, 2025. Further if the shareholders have not claimed dividend for any of the seven consecutive financial years i.e. between FY 2017-18 to FY 2023-24, the underlying shares related to the dividend of FY 2017-18 shall also be transferred to IEPF. The shareholders are advised to forthwith claim their dividend by writing to the Company/RTA.

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

Members whose shares have been transferred to the IEPF can claim their shares and dividend from the IEPF Authority by filing an online web based Form IEPF-5 available at https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html. The application for the claiming of shares along with the supporting documents are required to be submitted in an online mode only as required under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

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

12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri M. M. Dhanuka (DIN 00193456) stepped down from the Board of Directors on 13th February, 2025. Subsequently, he was appointed as a Chairman Emeritus with effect from 14th February, 2025. With profound grief and sorrow, the Directors state that he left for heavenly abode on 19th April, 2025. The Directors expressed their sincere appreciation and gratitude for his immense contribution, support and guidance to the Board and management of the Company and also conveyed deep condolences.

The term of the Independent Directors viz. Shri Rajesh Muni (DIN 00193527), Dr. A K A Rathi (DIN 00209505) ended on 25th July, 2024 and that of Dr. Vaijayanti Pandit (DIN 06742237) ended on 29th March, 2025 on account of completion of their respective tenure of two terms of five years each. The Directors expressed their sincere appreciation for the extensive contribution made by the Independent Directors towards the growth of the Company.

During the year, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee:

a. Appointed Shri Shrikant Somani (DIN 00085039) as 'Non-Executive Independent Director' for a term of five years from 25th July, 2024 to 24th July, 2029.

b. Appointed Smt. Girija Balakrishnan (DIN 06841071) as 'Non-Executive Independent Director' for a term of five years from 25th July, 2024 to 24th July, 2029.

c. Re-appointed Shri Nikunj Dhanuka (DIN 00193499) as 'Managing Director' for the period 27th April, 2025 to 30th September, 2027.

d. Appointed Shri Mayank Dhanuka (DIN 00747034) as 'Executive Director & Chief Executive Officer' for the period 14th February, 2025 to 30th September, 2027.

e. Appointed Shri Jyotin Mehta (DIN 00033518) as 'Non-Executive Independent Director' for a term of five years from 13th February, 2025 to 12th February, 2030.

Shri Sagar Jadhav (DIN 09547029) retires by rotation and being eligible offered himself for re-appointment.

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

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

Shri Nikunj Dhanuka, Managing Director, Shri Mayank Dhanuka, Executive Director and CEO, Shri Sagar Jadhav, Executive Director, Shri Pramod Bhandari, Chief Financial Officer and Shri Sudhir R Singh, Company Secretary are the Key Managerial Personnel of the Company.

12.1 MEETINGS OF BOARD AND COMMITTEES

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

12.2 BOARD EVALUATION

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

12.3 REMUNERATION POLICY

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

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

a. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25

Shri Nikunj Dhanuka, Managing Director & CEO- 39:1

Shri Mayank Dhanuka, Executive Director & CEO - 4:1
(Appointed with effect from 14th February, 2025)

Shri Sagar Jadhav, Executive Director - 13:1

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

Shri Nikunj Dhanuka, Managing Director & CEO - 58.87%@
@includes commission

Shri Pramod Bhandari, Chief Financial Officer - 16.67%

Shri Sudhir R Singh, Company Secretary - 13.44%

c. The percentage increase in the median remuneration of employees in the financial year - 0.60%

d. Number of permanent employees on the rolls of the Company - 500

e. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year was 8.90%. The percentile increase in the managerial remuneration was 58.87%.

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

13 PARTICULARS OF EMPLOYEES

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

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

14 DIRECTORS' RESPONSIBILITIES STATEMENT

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

a. that in the preparation of the annual financial statements for the year ended 31st March 2025, all the applicable accounting standards have been followed and no material departures have been made from the same;

b. that appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2025 and of the profit of the Company for that year;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing/ detecting fraud and other irregularities;

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

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

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

15 RELATED PARTY TRANSACTIONS

In compliance with the provisions of the SEBI Listing Regulations and the Act, all transactions with related parties were on arm's length basis and in the ordinary course of business. Approval of the Audit Committee and the Board of Directors are obtained for all related party transactions, where applicable. There were no material related party transactions during the year.

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

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

None of the Directors and the KMP has any pecuniary relationships or transactions with the Company other than those disclosed in the financial statements. Form AOC-2 is not applicable during the financial year under review.

16 AUDITORS

16.1 STATUTORY AUDITORS

M/s. S M M P & Company, Chartered Accountants (Firm's Registration No.: 120438W) and M/s. M S K A & Associates, Chartered Accountants (Firm's Registration No. : 105047W) are the Statutory Auditors of the Company.

The Members of the Company at the 31st Annual General Meeting (AGM) held on 26th August, 2020 had appointed M/s. S M M P & Company as Joint Statutory Auditors of the Company to hold office for a period of five years till the conclusion of the 36th AGM. Accordingly, M/s. S M M P & Company will hold office upto the conclusion of this AGM.

The Audit Committee and the Board of Directors have recommended to appoint M/s. S M M P & Company, Chartered Accountants (Firm's Registration No.: 120438W) as the Joint Statutory Auditors of the Company to hold office from the conclusion of the 36th AGM till the conclusion of the 41st AGM to be held in the year 2030 subject to the approval of the shareholders. M/s. S M M P & Company have confirmed their independence and eligibility for the said re-appointment.

M/s. S M M P & Company and M/s. M S K A & Associates, Statutory Auditors have furnished a declaration confirming compliance with maintaining independence, ethical requirements and that they have not provided any prohibited services. The Audit Committee reviews the independence of the

Auditors and the effectiveness of the Audit process. The Auditors attend the Annual General meeting of the Company.

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark and are self-explanatory and therefore do not require any further explanation or comments from the Board under Section 134(3)(f) of the Act.

16.2 COST AUDITOR

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, and other applicable provisions of the Act, the Board of Directors of the Company has, on the recommendation of the Audit Committee, appointed M/s. Krishna S & Associates, Cost Accountants (Firm's Registration No. : 100939) as the Cost Auditor to conduct an audit of the cost records of the Company for the year 2025-26 and has recommended their remuneration to the shareholders for their ratification at the ensuing Annual General Meeting.

M/s. Krishna S & Associates have given their consent to act as Cost Auditors and confirmed that their appointment is within the limits prescribed under section 141 of the Act. They have also certified about maintaining their independence and arm's length relationship with the Company and that they are free from any disqualifications specified under Section 141 of the Act. Pursuant to Companies (Cost Records and Audit) Rules, 2014, the Cost Audit Report for the FY 2023-24 have been filed with the Ministry of Corporate Affairs.

As per the requirements of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounts and records for the FY 2024-25.

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

16.3 SECRETARIAL AUDITOR

In accordance with Regulation 24A of the SEBI Listing Regulations, the Directors proposes to appoint M/s. Makarand M. Joshi & Co., Company Secretaries (Firm's Registration No.: P2009MH007000 and Peer Review No. 6290/2024) as Secretarial Auditors of the Company for a period of five consecutive years commencing from the FY 2025-26 to FY 2029-30. M/s Makarand M. Joshi & Co. have given their consent for their appointment as Secretarial Auditors of the Company and issued certificate confirming that their appointment, if made, shall be within the limits prescribed by the Institute of Company Secretaries of India.

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Makarand M Joshi & Co., Company Secretaries as Secretarial Auditor to conduct the Secretarial Audit for the FY 2024-25.

The report of the Secretarial Auditor is given in "Annexure-II". With regard to the observation of the Secretarial Auditor, no meeting of the Risk Management Committee were held during the period when the constitution of the Risk Management Committee was not in accordance with Regulation 21 of the SEBI Listing Regulations. The Company has made an application to BSE for waiver of fine and the same is pending.

17 REPORTING OF FRAUD BY AUDITORS

During the financial year under review, the Auditors have not reported any fraud as specified under the provisions of Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2015 of the Act to the Audit Committee

18 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

19 BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

20 SIGNIFICANT AND MATERIAL ORDERS PASSED

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

21 CORPORATE GOVERNANCE

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

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

22 OTHER DISCLOSURES

a. There is no change in the share capital structure during the year under review.

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

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

d. The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

e. There is no change in the nature of business during the year under review.

23 PREVENTION OF SEXUAL HARASSMENT

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

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

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

24 ISO 9001:2015 AND ISO 14001:2015 CERTIFICATION

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

25 ACKNOWLEDGEMENT

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

For and on behalf of the Board of directors

Nikunj Dhanuka
Chairman & Managing Director
DIN 00193499

Place: Mumbai
Date: 19th May, 2025

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

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

2) Composition of CSR Committee and attendance: During the year, the CSR Committee met on 22nd May 2024 and 12th November, 2024:

Sr. No	Name of the Members	Designation/ Nature of Directorship	No. of meetings entitled to attend	No. of meetings attended
1	Dr. Vaijayanti Pandit (upto 29-03-2025)	Chairperson	2	2
2	Shri M. M. Dhanuka (upto 13-02-2025)	Member	2	1
3	Shri Rajesh R Muni (upto 25-07-2024)	Member	1	1
4	Shri Sagar Jadhav (effective 22-05-2024)	Member	1	1
5	Shri Shrikant Somani (effective 14-02-2025)	Chairman	0	0
6	Shri Nikunj Dhanuka (effective 25-07-2024)	Member	1	1
7	Shri Mayank Dhanuka (effective 14-02-2025)	Member	0	0

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

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

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

6) Average net profit of the Company as per Section 135(5) ₹22,196.78 lakhs

7) (a) Two percent of average net profit of the Company as per Section 135(5) ₹ 443.94 lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years ₹ 3.04 lakhs

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

(d) Total CSR obligation for the financial year (7a+7b-7c) ₹ 446.98 lakhs

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

(₹ in lakhs)

Total amount spent for the financial year	Amount Unspent				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Sch VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
295.26	134.48	22nd April, 2025	-	-	-

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

(₹ in lakhs)

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local Area (Yes/ No)	Location of the Project		Project duration	Amount allocated for the project	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as -per Section 135(6)	Mode of implementation Direct (Yes/ No)	Mode of implementation - Through implementing Agency	
				State	District						Name	CSR Registration No.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	Paryavaran Suraksha -Rainwater Harvesting & Lake Rejuvenation	iv	Yes	Mah	Navi Mumbai	23 Months	56.00	14.86	41.13	No	Infinite Grassroots Green Foundation	CSR00069916
2	Gyan Shakti - Skill development	ii	Yes	Mah	Navi Mumbai	12 Months	101.00	21.15	79.84	No	Tata Community Initiatives Trust	CSR00002739
3	Samajeek Vikas – Women Empowerment	iv	No	Mah	Navi Mumbai	6 Months	22.50	9.00	13.50	No	National Institute for Social Development and Applied Research	CSR00071365

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

(₹ in lakhs)

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local Area (Yes/ No)	Location of the Project		Amount spent for the project	Mode of implementation Direct (Yes/ No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR Regis tration No.
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
1.	Gyan Shakti - Education	ii	No	U.P.	Mathura	115.00	No	Saraswati Sishu Mandir Trust	CSR00003540
2.	Support towards animal welfare	iv	Yes	Mah.	Mumbai	18.00	No	International Society for Krishna Consciousness	CSR00005241
3.	Gyan Shakti - Education	ii	Yes	Mah.	Navi Mumbai	83.64	No	Ennoble Social Innovation Foundation	CSR00016860
4.	Gyan Shakti - Education	ii	Yes	Mah.	Navi Mumbai	19.00	No	Studeasy Bharat Foundation	CSR00054601
5.	Old age homes	ii	Yes	Mah.	Navi Mumbai	3.60	No	Param Shantidham Vridhaashram	CSR00025926
6.	Healthcare	i	Yes	Mah.	Navi Mumbai	4.00	Yes	-	-
7.	Healthcare	i	Yes	Mah.	Navi Mumbai	7.00	No	Jan Kalyan Foundation	CSR00026411
						250.24			

(d)	Amount spent in Administrative Overheads	₹ 22.35 lakhs
(e)	Amount spent on Impact Assessment, if applicable	-
(f)	Total amount spent for the Financial Year (8b+8c+8d+8e)	₹ 317.60 lakhs
(g)	Excess amount for set off, if any	-

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

(₹ in lakhs)

Sr. No.	Preceding financial year	Amount transferred to unspent CSR Account under Sec 135(6)	Amount spent in reporting financial year	Amount transferred to any fund specified under schedule VII as per Sec 135(6), if any			Amount remaining to be spent in succeeding financial year
				Name of the fund	Amount	Date of transfer	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	2022-23	98.76*	1.29	-	-	-	-
2.	2023-24	67.24	63.46	-	-	-	**3.78**
		166.00	**64.75**				

*Out of ₹ 98.76 lakhs, ₹ 97.48 lakhs was spent in the FY 2023-24.

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

(₹ in lakhs)

Sr. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting financial year	Cumulative amount spent at the end of the reporting financial year	Status of the project – Completed / Ongoing
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1.	FY31.03.2023_2	Gyan Shakti - Skill Development	2022-23	Less than 3 years	175.00	1.29	175.00	Completed
2.	FY31.03.2024_1	Gyan Shakti - Skill development	2023-24	3 years	90.00	58.14	89.56	Ongoing
3.	FY31.03.2024_2	Paryavaran Suraksha -Environment protection	2023-24	3 years	114.00	4.80	110.67	Ongoing
4.	FY31.03.2024_3	Samajeek Vikas - Water Conservation	2023-24	Less than 3 years	88.00	0.53	88.00	Completed
					467.00	**64.76**	**463.23**	

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

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

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

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

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) — Not Applicable

Nikunj Dhanuka
Chairman & Managing Director
DIN 00193499

Shrikant Somani
Chairman – CSR Committee
DIN 00085039

Place: Mumbai
Date: 19^{th} May, 2025

Annexure-II

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

AUDITOR'S RESPONSIBILITY:

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, 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 31st March, 2025 according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings **(Foreign Direct Investment 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 Audit Period)**

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

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

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

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

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

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. made there under except *the Composition of the Risk Management Committee was not in compliance with the requirements specified under Regulation 21 of the Listing*

Regulations from 1st April, 2024 to 21st May, 2024. Further Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) has levied a fine of ₹ 1,02,000 each.

The Company has submitted the statement of investor complaints with BSE and NSE on 11th July, 2024 (as per the submissions received) for the quarter ended 30th June, 2024. However, due to the technical error on NEAPS Portal, the same was not reflecting on NSE. On receipt of reminder from NSE, the Company uploaded it again on 29th July, 2024. NSE had levied the fine of ₹ 4,000/- which was waived off.

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

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

We further report that,

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

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

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

We further report that there are systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines. The adequacy and efficacy of the same shall be read in the context of remarks made in this report.

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

Kumudini Bhalerao
Partner
F.C.S. No.: 6667
C.P. No.: 6690
PR No.: 640/2019
UDIN: F006667F000425437

Place: Mumbai
Date: 19th May, 2025

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

'Annexure A'

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

Our Report for the financial year ended 31st March, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Kumudini Bhalerao
Partner
F.C.S. No.: 6667
C.P. No.: 6690
PR No.: 640/2019
UDIN: F006667F000425437

Place: Mumbai
Date: 19th May, 2025

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

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

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

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(A) Power & fuel Consumption		
1. Electricity		
a. Purchased (Units)	28,04,999	21,05,922
Total Amount (₹)	2,86,85,775	2,02,12,593
Rate / Unit (₹)	10.23	9.60
b. Own Generation		
I. Through Diesel Generator	21,80,790	35,63,180
Units per Ltr. of Diesel oil	3.15	5.16
Cost / Units (₹)	29.23	17.89
II. Through Steam Turbine	5,23,80,560	4,99,19,310
Generator (Units)	-	-
Units per Ltr. of Fuel / Oil / Gas	-	-
2. Coal is not used in Manufacturing Process	-	-
3. Low Sulphur Heavy Stock (LSHS) quantity (MT)	7,969	5,920
Total Amount (₹)	44,63,13,431	31,11,04,645
Average Rate / MT (₹)	56,008	52,551
4. Other / Internal Generation	-	-
(B) Consumption per unit (MT) of Product		
Product		
Electricity - Units	263	259
Low Sulphur Heavy Stock (LSHS) - Litres	37	28

(C) CONSERVATION OF ENERGY

Steps taken or impact on conservation of energy

In continuation of addressing energy loss and process audits finding, following have been completed in all aspects.

i) Remaining 1000 steam jumpers insulation have been repaired and completed.

ii) Remaining 100 faulty steam traps have been replaced

With the above efforts, additional 10 % reduction in pipeline thermal losses equivalent to 400 Kg/Hr of steam savings achieved.

200 CFM of compressed air leakage loss were addressed in continuation to the regular compressed air audit by M/s. Atlas Capco.

(D) TECHNOLOGY ABSORPTION

(i) Efforts are made towards technology absorption

No specific technology updates in our concerned business segment.

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

a) Rotary Vacuum filter, an alternative opportunity of replacement for Rotary pressure filter supplied from BHS, Germany was explored and adopted. This process change could bring a substantial positive impact on the equipment availability and maintenance cost. Overall, the effectiveness of recovery of Benzoic acid and Phthalic acid is expected to improve. Currently, the system is under commissioning phase.

b) In DEP plant, phased manner capacity expansion from 700 MT/month to 1000 MT/month is under progress. Debottlenecking have been identified, in-house basic engineering documents prepared and detail engineering is under progress.

c) Implementation of InSis suite, an operational excellence platform by M/s. Jaaji technologies is under progress. This paves the way for real time process monitoring as well as seamless data integration, analysis and dash boards for critical parameters, consumptions for timely actions for focused decision making.

d) We are in the process of finalization of Operator training simulator, a risk free and simulated environment for the training of new and experienced operators in a short time for enhanced & reliability of plant operations.

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

a) the details of technology imported - Nil

b) the year of import - N/A

c) whether the technology been fully absorbed - N/A

d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - N/A

(iv) Expenditure incurred on R & D

The Company has incurred expenditure to an extent of ₹ 89.85 lakhs.

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total R & D expenses as a % of turnover	0.04%	0.03%

(E) FOREIGN EXCHANGE EARNINGS & OUTGO

(₹ in lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total Foreign Exchange Earnings	17,304.32	24,193.73
Total Foreign Exchange Outgo	81,406.13	8,328.11

For and on behalf of the Board of Directors

Nikunj Dhanuka
Chairman & Managing Director
DIN 00193499

Place: Mumbai
Date: 19th May, 2025

Business Responsibility and Sustainability Report

SECTION A- GENERAL DISCLOSURES

I.	Details of the listed entity	
I-1.	Corporate Identity Number (CIN) of the listed entity	L51496GA1988PLC000915
I-2.	Name of the listed entity	I G Petrochemicals Limited
I-3.	Year of incorporation	18-10-1988
I-4.	Registered office address	T-10, 3rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa - 403 001
I-5.	Corporate address	401-404, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai – 400 021
I-6.	E-mail	ssingh@igpetro.com
I-7.	Telephone	022-4058 6100
I-8.	Website	www.igpetro.com
I-9.	Financial year for which reporting is being done	FY 2024-25
I-10.	Name of the Stock Exchange(s) where shares are listed	BSE-500199, NSE-IGPL
I-11.	Paid-up Capital	₹ 30,79,48,500
I-12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Sudhir R Singh Company Secretary 022-40586100 ssingh@igpetro.com
I-13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated Financial statements, taken together).	Standalone basis
I-14.	Name of assurance provider	Not Applicable
I-15.	Type of assurance obtained	Not applicable

II. Products/services

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

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

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

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

III. Operations

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

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

III-19. Markets served by the entity:

a. Number of locations

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

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

8%

c. A brief on types of customers

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

IV. Employees

IV-20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Employees						
1	Permanent (D)	336	327	97.32%	9	2.68%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total employees (D + E)	**336**	**327**	**97.32%**	**9**	**2.68%**
Workers						
1	Permanent (F)	164	162	98.78%	2	1.22%
2	Other than Permanent (G)	418	418	100%	0	0%
3	Total Workers (F + G)	**582**	**580**	**99.66%**	**2**	**0.34%**

b. Differently abled Employees and workers:

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

IV-21. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	10	2	20%
Key Management Personnel	5	0	0%

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

	Turnover rate in FY 2024-25			Turnover rate in FY 2023-24			Turnover rate in FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.79%	40.00%	20.38%	25.62%	23.08%	25.52%	17.89%	8.33%	17.54%
Permanent Workers	1.83%	0%	1.81%	4.24%	0%	4.19%	8.24%	0%	8.14%

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

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

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

VI. CSR Details

VI-24.

i) Whether CSR is applicable as per section 135 of Companies Act, 2013 - Yes

ii) Turnover (in ₹) - 2,23,397.01 lakhs

iii) Net worth (in ₹) - 1,32,743.4 lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://www.igpetro.com/wp-content/uploads/2024/07/Stakeholders_Engagement_Policy.pdf	0	0	-	0	0	-
Investors (other than shareholders)	N.A.	-	-	-	-	-	-
Shareholders	https://www.igpetro.com/wp-content/uploads/2024/07/Stakeholder_Grievance_Redressal_Policy.pdf	16	0	-	9	0	-
Employees and workers	https://www.igpetro.com/wp-content/uploads/2024/07/Stakeholder_Grievance_Redressal_Policy.pdf	0	0	-	0	0	-
Customers	https://www.igpetro.com/wp-content/uploads/2024/07/Stakeholder_Grievance_Redressal_Policy.pdf	4	0	-	2	0	-
Value Chain partners	https://www.igpetro.com/wp-content/uploads/2024/07/Stakeholder_Grievance_Redressal_Policy.pdf	0	0	-	0	0	-
Other (please specify)	N.A.	0	0	-	0	0	-

VII-26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its Financial implications.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	ESG Risk Management	O	The Company is aware of the diverse ESG risks that may emerge and has proactively developed mitigation strategies to address them. Given its position in the chemical sector, the Company acknowledges that prioritising environmental and social considerations presents several opportunities and challenges too. The Company aims not just to mitigate risks but also to seize the opportunities that ESG provides, fostering a unique market identity and creating a new customer base.		Positive
2	Safety & Environmental Stewardship of Product	O	The Company is committed to ensuring the best quality and safety of our products throughout their lifecycle, from manufacturing to storage and disposal. To oversee these aspects, we are placing a strong emphasis on overall product stewardship. All our products conform with the GHS labelling standards, and we are committed to looking at opportunities to enhance the positive social and environmental impacts of our product.		Positive
3	Workforce Health and Safety	R	Due to the nature of the business, stringent protocols and processes for health and safety need to be in place, otherwise, this could lead to injuries and incidents, as well as legal and reputational issues.	We strictly adhere to the recommended Health and safety related protocols. The Company has developed a robust mechanism to anticipate work-related risks and hazards, along with plans to manage or mitigate them effectively. We also organise regular training sessions to ensure that our workforce is equipped to handle such conditions. Additionally, the Company is part of a regional union called Mutual Aid Response Group (MARG) established to jointly manage the outbreak of any such incidents.	Negative
4	Waste Management	R	The chemical industry poses a serious environmental and health risk, thus it is vital to continuously evaluate the risks and to be prepared with robust risk management and mitigation plans in place to reduce the negative impact.	We maintain an integrated waste management system in accordance with the guidelines established by regional and state boards. Our practices include proper waste segregation, followed by responsible transfer to third party companies for treatment and disposal. Efficiently managing our production chemical waste (byproducts) has enabled us to process a significant portion into different chemicals, minimising waste generation. This not only promotes resource utilisation but also leads to cost reduction and enhanced waste management.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Air Pollution	R	Due to the nature of our industry and operations, we are an emission-intensive company, and air emissions is a risk as emissions can contribute to local and regional emission concentration. This will have an environmental impact, but also is a risk to our license to operate.	Our emissions are monitored on a daily basis, and we have strict processes in place to ensure that our operations are followed using best practices while also incorporating ways to reduce our environmental footprint. We are also an ISO 14001:2015 certified.	Negative
6	Ethical Business Conduct	O	Ethical business conduct is paramount as it directly influences our brand reputation and the trust of our stakeholders. We pride ourselves on adhering to the strictest guidelines regarding ethical business conduct, ensuring transparency, fairness, and integrity in all our operations and interactions.		Positive
7	Water management	O	Since the production of chemicals is a water-intensive process, water management is an essential component for our business. While water scarcity is a risk that can significantly affect business continuity and profits, efficient water management is an opportunity that can not only drive efficiency but also reduce costs. We have made significant investments in various management and efficiency enhancement systems like ZLD and ETP. These investments have enabled us to utilise water more efficiently, leading to reduced costs and a smaller water footprint.		Positive
8	Greenhouse Gas Emissions	O	As we anticipate upcoming policies and advancements in tracking and disclosing greenhouse gas (GHG) emissions, we understand the importance of aligning ourselves with these changes. We have strategized to develop a mitigation plan, viewing this as an opportunity to emerge as a competitive ESG focused chemical company.		Positive
9	Supply Chain Management	R	The company has a complex supply chain, involving multiple stakeholders right from the sourcing to production and disposal of the chemicals, which is often prone to disruption.	We have robust and transparent supply chain management practices where we conduct proper due diligence to identify risks and vulnerabilities. The company has planned to assess a few of them based on their social, governance, and environmental performance, to contribute to overall value chain flow and product stewardship and create enhanced value for our partners/ clients.	Negative
10	Training and development	O	It is important for us to ensure that our workforce is well-trained and up-to-date with the new industry's best practices. These regular training practices help us ensure overall business growth and individual development, while also enhancing our employees' career prospects.		Positive
11	Energy Management	O	Chemical production is an energy intensive operation, and efficient energy management initiatives help the company optimise its energy consumption and thereby significantly aid in cost savings, lowering the energy and GHG foot print of our organization.		Positive

SECTION B- MANAGEMENT AND PROCESS DISCLOSURES

Policy and management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)					Yes				
1. b. Has the policy been approved by the Board? (Yes/No)	Yes	No	Yes	Yes	No	No	No	Yes	No
1. c. Web Link of the Policies, if available	https://www.igpetro.com/wp-content/uploads/2023/04/P7-IGPL-Anti-Bribbery-Policy.pdf	https://www.igpetro.com/wp-content/uploads/2020/07/Code-of-Conduct-for-Directors-and-Senior-Management.pdf	https://www.igpetro.com/wp-content/uploads/2024/07/Equal_Opportunity_Policy.pdf	https://www.igpetro.com/wp-content/uploads/2024/07/Stakeholders_Engagement_Policy.pdf	https://www.igpetro.com/wp-content/uploads/ 2020/07/Whistle-Blower-Policy.pdf	https://www.igpetro.com/sustainability/	https://www.igpetro.com/wp-content/ uploads/2024/07/Stakeholder_Grievance_Redressal_Policy.pdf	https://www.igpetro.com/wp-content/uploads/2021/06/Corporate-Social-Responsibility-CSR-Policy.pdf	https://www.igpetro.com/wp-content/uploads/2023/06/IGPL_Cyber_Security_Policy.pdf
2. Whether the entity has translated the policy into procedures. (Yes / No)					Yes				
3. Do the enlisted policies extend to your value chain partners? (Yes/No)					Yes				
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 14001:2015 – Environment Management System	-	-	-	ISO 14001:2015 – Environment Management System	-	-	ISO 9001:2015 - Quality Management System
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Continue and improve adherence to Internal governance and management policies.	Incorporating sustainable sourcing practices in our procurement processes and evaluating suppliers as per supplier code of conduct	Always Achieve zero incidence and injuries	Development of a formal process to enhance stakeholder engagement.	Increase The frequency and coverage of human rights training, while also strengthening training efficiency measurement.	By the end of FY 2027-28, we will drive significant efficiency and sustainability improvements across our operations. Our goals include cutting specific power consumption by 5% and lowering our fuel-related greenhouse gas emissions by 10% from FY 2023-24 baseline. We also plan to reduce all other process emissions by 20%, and to shrink our specific water use by 5%. Finally, through targeted process enhancements, we aim to halve the volume of waste sent for incineration. Together, these initiatives will help us operate more cleanly, safely, and cost-effectively	-	-	Continue to adhere to industry best practices to ensure top-quality products and customer satisfaction.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has established ambitious targets for the coming years. The performance of each target will be periodically reviewed by the designated department, under the leadership of our ESG committee and the Board of Directors.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Since its inception in 1988, the Company has remained committed to its foundational values of innovation, quality, and sustainability. Building on our legacy as a leading producer of Phthalic Anhydride (PAN) have continued to integrate ESG principles deeply within our core business strategy, emphasizing environmental stewardship, social responsibility, and robust governance.
	In line with our sustainability goals, we have upheld the 5R mantra—Reduce, Reuse, Recycle, Recover, and Refuse—effectively reusing energy, water, and chemical by-products to enhance operational efficiency. Notably, we achieved 100% recycling of plastic and electronic waste, reinforcing our commitment to waste management and circular economy principles.
	Our social responsibility programs have made significant strides this year, positively impacting thousands in the community. We have supported skill development for underserved youth, renovated schools, constructed new Anganwadi centers, advanced women's empowerment through skill development, implemented digital schooling initiatives, and supported old-age homes. Importantly, a majority of beneficiaries belong to vulnerable and marginalized groups, highlighting our focus on inclusive development.
	In workforce health and safety, we are pleased to report a substantial reduction in lost time injuries, with employee injuries dropping from three to one and worker injuries from one to zero. Despite this progress, we remain resolutely committed to achieving zero incidence and injuries, prioritizing the safety and well-being of all our personnel.
	On the supply chain front, ~71% of our input materials were sustainably sourced, reflecting our ongoing efforts to engage responsible suppliers and embed ESG considerations throughout our value chain.
	We continue to maintain rigorous internal governance and management frameworks, ensuring compliance and ethical conduct across all levels of the organization.
	Our ESG journey is ongoing, and we are steadfast in our resolve to lead by example, balancing business growth with responsible environmental and social practices. We remain dedicated to embedding sustainability at the heart of our vision and operations as we navigate the transformative shift towards a more ESG-conscious future.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Sagar Jadhav - Executive Director DIN 09547029
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the ESG Committee is responsible for decision- making on sustainability related issues. It is chaired by Shri Sagar Jadhav, Executive Director of the Company and meets regularly to discuss progress and actions on ESG initiatives.

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

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

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

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

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)	All Principles are covered by the respective Policies								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the Financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next Financial year (Yes/No)									
Any other reason (please specify)									

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

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors	4	The following training and awareness programs were held: • Code of Conduct • Whistle Blower • CSR Impacts: This initiative helps maintain high standards of governance and social responsibility.	100%
Key Managerial personnel	4	The following training and awareness programs were held: • Code of Conduct • Whistle Blower • CSR Impacts: This initiative helps maintain high standards of governance and social responsibility.	100%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	19	The following training and awareness programs were held: • Health & Safety • Skill Enhancement • Governance policy training • Product Quality • POSH Impacts: Helped enhance alignment with internal policies, increased accountability, and contributed to the overall growth of our employees.	100%
Workers	6	Health & Safety & POSH Helped maintain a safer and more informed working environment for all the non-permanent workers.	100%

EI-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(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1 (Ethics, Transparency & Accountability)	BSE Limited and The National Stock Exchange of India Limited	204000	BSE Limited and The National Stock Exchange of India levied a fine of ₹ 102000/- each for delayed compliance of Regulation 21(2) of SEBI (LODR) Regulations	Yes
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary

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

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

Sr. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	BSE Limited and The National Stock Exchange of India levied a fine of ₹ 102000/- each for delayed compliance of Regulation 21(2) of SEBI (LODR) Regulations	BSE Limited

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

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

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

Category	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Category	FY 2024-25		FY 2023-24	
	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	-

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

There were no complaints regarding conflict of interest for FY 2024-25 and FY 2023-24.

EI-8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured).

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	31.87	78

EI-9. Open-ness of business. Provide details of concentration of purchases with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics		FY 2024-25	FY 2023-24
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	1.41%	0.75%
	b.	Number of trading houses where purchases are made from	183	174
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	75.08%	59.99%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	11.29%	10.57%
	b.	Number of dealers / distributors to whom sales are made	5	5
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	33.94%	33.17%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	0.13%	0.06%
	b.	Sales (Sales to related parties / Total Sales)	1.36%	1.39%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	
	d.	Investments (Investments in related parties / Total Investments made) Remark: Figures for the previous year have been restated compared to the previous submission due to changes in calculation methodology.	44.56%	42.8%

Leadership Indicators

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

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

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

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

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

Essential Indicators

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

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0.04%	0.03%	-
Capex	0%	0%	-

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

Yes

EI-2.b. If yes, what percentage of inputs were sourced sustainably?

Approximate 71%

EI-3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for the following:

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

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

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

Leadership Indicators

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

Sr. No.	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
1	20119	Phthalic Anhydride	92.54	Cradle to Grave	Yes	No
2	20119	Benzoic Acid	0.30	Cradle to Grave	Yes	No
3	20119	Maleic Anhydride	2.61	Cradle to Grave	Yes	No
4	20119	Di Ethyl Phthalate	3.79	Cradle to Grave	Yes	No

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

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

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

Sr. No.	Indicate input material	Recycled or re-used input material to total material	
		FY 2024-25	FY 2023-24
1	Plastic Bags for packaging	1.82	1.23

LI-4. Of the products and packaging reclaimed at end of life of products, disclose the amount (in metric tonnes) reused, recycled, and safely disposed.

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	21.64	0	0	13.12	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

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

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

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

Essential Indicators

EI-1. a. Details of measures for the well-being of employees (Permanent Employees).

Category	Total (A)	% of employees covered by									
		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	327	327	100%	327	100%	0	0%	0	0%	0	0%
Female	9	9	100%	9	100%	9	100%	0	0%	0	0%
Total	**336**	**336**	**100%**	**336**	**100%**	**9**	**2.68%**	**0**	**0%**	**0**	**0%**
Other than permanent Employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

EI-1.b. Details of measures for the well-being of workers. (Permanent Workers).

Category	Total (A)	% of employees covered by									
		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	162	162	100%	162	100%	0	0%	0	0%	0	0%
Female	2	2	100%	2	100%	2	100%	0	0%	0	0%
Total	**164**	**164**	**100%**	**164**	**100%**	**2**	**1.22%**	**0**	**0%**	**0**	**0%**
Other than permanent Workers											
Male	418	0	0%	259	61.96%	0	0%	0	0%	0	**0%**
Female	0	0	0%	0	0%	0	0%	0	0%	0	**0%**
Total	**418**	**0**	**0%**	**259**	**61.96%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

EI-1.c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent).

Particulars	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company Remark: Figures for the previous year have been restated compared to the previous submission due to changes in calculation methodology.	0.38%	0.39%

EI-2. Details of retirement benefits, for 2024-25 and 2023-24.

Benefits	No. of employees covered as a % of total employees. (CY)	No. of workers covered as a % of total workers. (CY)	Deducted and deposited with the authority (Y/N/N.A.). (CY)	No. of employees covered as a % of total employees. (PY)	No. of workers covered as a % of total workers. (PY)	Deducted and deposited with the authority (Y/N/N.A.). (PY)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	1.79%	6.36%	Y	5%	22%	Y
Others – please specify	0%	0%	N.A.	0%	0%	N.A.

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

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

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

Yes, the Company is committed to inclusive growth including for all disadvantaged/weaker sections of the society as committed through its inclusive growth and equitable development policy. Equal Opportunity policy can be accessed at https://www.igpetro.com/wp-content/uploads/2024/11/Equal_Opportunity_Policy.pdf

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

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

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

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

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s)or Union (D)	% (D / C)
Total Permanent Employees	**336**	**0**	**0%**	345	0	0%
Male	327	0	0%	334	0	0%
Female	9	0	0%	11	0	0%
Total Permanent Workers	**164**	**164**	**100%**	**167**	**157**	**94.01%**
Male	162	162	100%	165	155	93.94%
Female	2	2	100%	2	2	100%

EI-8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	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	327	327	100%	327	100%	339	339	100%	339	100%
Female	9	9	100%	9	100%	11	11	100%	11	100%
Total	**336**	**336**	**100%**	**336**	**100%**	**350**	**350**	**100%**	**350**	**100%**
Workers										
Male	580	580	100%	0	0%	510	510	100%	0	0%
Female	2	2	100%	0	0%	2	2	100%	0	0%
Total	**582**	**582**	**100%**	**0**	**0%**	**512**	**512**	**100%**	**0**	**0%**

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	%(D / C)
Employees						
Male	327	251	76.76%	339	222	65.49%
Female	9	7	77.78%	11	9	81.82%
Total	**336**	**258**	**76.79%**	**350**	**231**	**66.00%**
Workers						
Male	580	0	0%	510	0	0%
Female	2	0	0%	2	0	0%
Total	**582**	**0**	**0%**	**512**	**0**	**0%**

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

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

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

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

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

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

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

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

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

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

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

EI-11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.49	4.39
	Workers	0	0.52
Total recordable work-related injuries	Employees	1	3
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0
Number of Permanent Disabilities	Employees	0	0
	Workers	0	0

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

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

- Undertaking HAZOP (Hazard and Operability) studies for new plant setups and alterations to pinpoint potential hazards and evaluate associated risks.
- Conducting Quantitative Risk Assessments specifically tailored for storage areas to thoroughly gauge involved risks.
- Executing Job Safety Analysis to methodically examine potential hazards and risks associated with specific job duties.
- Performing system and customer audits to pinpoint work-related hazards and evaluate risks across overall operations and customer interactions.

- Employing a dedicated safety officer who regularly conducts plant inspections to proactively identify and mitigate potential hazards or risks.
- Collating safety reports from committee members and deliberating them during safety committee meetings to ensure a comprehensive assessment of workplace hazards and risks.
- Evaluating work-related hazards when issuing work permits for non-routine activities, ensuring thorough identification and mitigation of potential risks before task execution.
- Implementation of a Permit to Work system.

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

	FY 2024-25			FY 2023-24		
	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	16	0	-	3	0	-
Health & Safety	17	0	-	9	1	Delayed due to operational reasons.

EI-14. Assessments for the year:

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

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

To improve vehicle management system, two nos. of forty feet trailers are allowed at a time for Finished Goods loading. Out of these, one is for loading and another should be parked in loading bay. Security will control the Raw Material & Finished Goods vehicle movements. Checklist and inspection system implemented to check the loading/unloading machineries to ensure safe loading/unloading of materials.

Leadership Indicators

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

Employees - Yes

Workers - Yes

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

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

LI-3. Provide the number of employees or workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in EI-11 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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

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

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

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

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0%
Working Conditions	0%

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

None

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

Essential Indicators

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

Identifying key stakeholders of an entity involves identifying both internal and external stakeholder groups. The first step is the identification of internal stakeholders, which include employees, shareholders, and management– those who have a direct connection to the entity and may be affected by decisions and changes within the company. Following this, external stakeholders must be identified. These are groups or individuals who do not have a direct connection to the entity but are impacted by the entity's operations, such as customers, suppliers, regulators, and the local community. After identifying these stakeholders, they are then prioritized based on their level of interest and influence over the entity's operations.

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

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement
1	Shareholders/ Investors	No	Press Releases, Website, Stock Exchanges	Quarterly / Annually / Need based	Communication about the financial performance, project update and general announcement/ information about the Company
2	Customer	No	Emails, SMS, Online/ Offline Meetings	As per the customer requirement	Resolving issues regarding the orders
3	Employees	No	Meetings, inductions, grievance redressal, welfare initiatives for the employees and their families	Need based	Performance, education, training, career enhancement & skill training etc.
4	Community	Yes	Community surveys and consultations, CSR initiatives, Volunteering activities, Community events	Monthly/Quarterly	Community development, Community grievance redressal

Leadership Indicators

LI-1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

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

LI-2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

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

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

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

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	%(B / A)	Total(C)	No. of employees / workers covered (D)	%(D / C)
Employees						
Permanent	336	336	100%	350	350	100%
Other than permanent	0	0		0	0	
Total Employees	**336**	**336**	**100%**	**350**	**350**	**100%**
Workers						
Permanent	164	0	0%	167	0	0%
Other than permanent	418	0	0%	345	0	0%
Total Workers	**582**	**0**	**0%**	**512**	**0**	**0%**

EI-2. Details of minimum wages paid to employees:

Category	FY 2024-25					FY 2023-24				
	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	336	0	0%	336	100%	350	0	0%	350	100%
Male	327	0	0%	327	100%	339	0	0%	339	100%
Female	9	0	0%	9	100%	11	0	0%	11	100%
Other than Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	164	0	0%	164	100%	167	0	0%	167	100%
Male	162	0	0%	162	100%	165	0	0%	165	100%
Female	2	0	0%	2	100%	2	0	0%	2	100%
Other than Permanent	418	0	0%	418	100%	345	345	100%	0	0%
Male	418	0	0%	418	100%	345	345	100%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

EI-3. a. Details of remuneration/salary/wages::

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	2462819	2	1175716
Key Managerial Personnel	5	4430582	0	0
Employees other than BoD and KMP	327	697800	9	620004
Workers	162	1246756	2	1316508

EI-3. b. Gross wages paid to females as % of total wages paid by the entity:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages Remark: The figures reported for the previous year have been restated to align with the revised definition of "wages" as per the Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core released in December 2024.	1.78	1.75

EI-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 Human Resources team serve as the focal point responsible for addressing human rights impacts or issues caused or contributed to by the business.

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

The Human Resources team involvement and consultation is advised at each stage of this procedure.

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

EI-6. Number of Complaints made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

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

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

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

Complaints of discrimination and harassment shall be handled confidentially with the facts made available only to those who need to know in order to investigate and resolve the matter. Committee members, however, may have to gather required information from other employees to seek a resolution. They should try to keep the information private unless the danger presented by the alleged harassment is so grave as to justify taking extraordinary steps, such as immediate administrative intervention.

It is expected that the Complainant and the person against whom the allegations are made will also be discreet and limit conversations about the alleged incident to those who have a role in resolving the complaint.

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

Yes

EI-10. Assessments for the year:

Category	% 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	100%

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

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

Leadership Indicators

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

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

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

None

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

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

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

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

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

None

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

Essential Indicators

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

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	1484	1513
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	**1484**	**1513**

Parameter	FY 2024-25	FY 2023-24
From non-renewable sources		
Total electricity consumption (D)	8593	6204
Total fuel consumption (E)	385318	372952
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	**393911.00**	**379156.00**
Total energy consumed (A+B+C+D+E+F)	**395395.00**	**380669.00**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	**1.79 GJ / Lakh**	**1.81 GJ / Lakh**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	**37.02 GJ / USD**	**37.46 GJ / USD**
Energy intensity in terms of physical output	**1.94 GJ / MT of PA**	**1.94 GJ / MT of PA**
Energy intensity (optional) – the relevant metric may be selected by the entity	**-**	**-**

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

No

EI-2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	1120450.00	1029580.00
(iv) Seawater / desalinated water	0	0
(v) Others	25736.00	20354.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1146186.00**	**1049934.00**
Total volume of water consumption (in kilolitres)	**1146186.00**	**1016176.00**
Water intensity per rupee of turnover (Water consumed / turnover)	**5.20 KL / Lakh**	**4.84 KL / Lakh**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	**107.33 KL / USD**	**100.01 KL / USD**
Water intensity in terms of physical output	**5.62 KL / MT of PA**	**5.18 KL / MT of PA**
Water intensity (optional) – the relevant metric may be selected by the entity. KL / of	**-**	**-**

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

Yes. M/s. ECO energy solutions.

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

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment	0	
(ii) To Groundwater		

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Parameter	FY 2024-25	FY 2023-24
No treatment	0	0
With treatment	0	
(iii) To Seawater		
No treatment	0	0
With treatment	0	
(iv) Sent to third-parties		
No treatment	0.00	0.00
With treatment	49161.00 (Tertiary Treatment)	33758.00 (Tertiary Treatment
(v) Others		
No treatment	0	0
With treatment	0	
Total water discharged (in kilolitres)	**49161.00**	**33758.00**

EI-4. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No assessment / Evaluation / assurance has been carried out.

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

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

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Kg	65603	67568
SOx	Kg	42405	32165
Particulate matter (PM)	Kg	95317	87592
Persistent organic pollutants (POP)	NIL	0	0
Volatile organic compounds (VOC)	NIL	0	0
Hazardous air pollutants (HAP)	NIL	0	0
Others – please specify in the remark section			

EI-6. Indicate if any independent assessment/evaluation/assurance for Air emissions has been conducted by an external agency. If Yes, provide the name of the agency:

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

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO_2e	116135	112814
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO_2e	1695	1224
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	**TCO_2e / rupee of turnover**	**0.53 TCO_2e / Lakh**	**0.54 TCO_2e / Lakh**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	**TCO_2e / rupee of turnover**	**11.03 TCO_2e / USD**	**11.22 TCO_2e / USD**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	**TCO_2e / MT of Phthalic Anhydride**	**0.58 TCO_2e / MT of PA**	**0.58 TCO_2e / MT of PA**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	**TCO_2e / unit**	**-**	**-**

EI-7. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No assessment has been done.

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

No.

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	4.41	0.59
E-waste(B)	4.16	0.97
Bio-medical waste (C)	0.00	0.01
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	1.73	0.28
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	5019.87	4698.58
Other Non-hazardous waste generated (H). Please specify, if any.	248.29	278.96
Total (A + B + C + D + E + F + G + H)	**5278.46**	**4979.39**
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	**0.02 MT / Lakh**	**0.02 MT / Lakh**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	**0.49 MT / USD**	**0.49 MT / USD**
Waste intensity in terms of physical output	**0.02 MT / MT of PA**	**0.03 MT / MT of PA**
Waste intensity (optional) the relevant metric may be selected by the entity	**-**	**-**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic		
(i) Recycled	4.41	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**4.41**	**0**
Category of waste - E-Waste		
(i) Recycled	4.16	0.97
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**4.16**	**0.97**
Category of waste - Bio-medical waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
Category of waste - Construction and demolition waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
Category of waste - Battery waste		
(i) Recycled	1.73	0.28
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**1.73**	**0.28**
Category of waste - Radioactive waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**

Parameter	FY 2024-25	FY 2023-24
Category of waste - Other Hazardous waste		
(i) Recycled	16.87	10.86
(ii) Re-used	3445.00	3325.33
(iii) Other recovery operations	0	0
Total	**3461.87**	**3337.44**
Category of waste - Other Non-Hazardous waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
Total	**3472.17**	**3337.44**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Plastic		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**
Category of waste - E-Waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**
Category of waste - Bio-medical Waste		
(i) Incineration	0.00	0.01
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0.0004**	**0.01**
Category of waste - Construction and demolition waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**
Category of waste - Battery		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**
Category of waste - Radioactive		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	589.31	402.95
(ii) Landfilling	968.69	959.44
(iii) Other disposal operations	0	0
Total	**1558**	**1362.39**
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	0	0
(ii) Landfilling	248.29	278.96
(iii) Other disposal operations	0	0
Total	**248.29**	**278.96**
Total	**1806.29**	**1641.36**

EI-9. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

EI-10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

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

EI-11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	No operations in these areas. All operations are restricted to MIDC, which are designated for industries with valid EIA and EC certifications.	Not applicable	Not applicable

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

Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	Synthetic Organic Chemical Manufacturing facility in Taloja	IA/MH/IND3/451579/2023	16.02.2024	Yes	Yes	https://www.igpetro.com/wp-content/uploads/2024/05/ENVIRONMENTAL_CLEARANCE_DTD_16_02_2024_FOR_PLASTICIZER_PROJECT.pdf

EI-13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

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

Leadership Indicators

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

(i) Name of the area- Not applicable

(ii) Nature of operations- Not applicable

(iii) Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) for the current year: Water withdrawal, and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0

Parameter	FY 2024-25	FY 2023-24
(v) Others	0	0
Total volume of water withdrawal(in kilolitres)	**0**	**0**
Total volume of water consumption (in kilolitres)	**0**	**0**
Water intensity per rupee of turnover (Water consumed / turnover)	**0.00 KL / Lakh**	**0.00 KL / Lakh**
Water intensity (optional) – the relevant metric may be selected by the entity KL / of		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	0	0
With treatment	0	0
(ii) Into Groundwater		
No treatment	0	0
With treatment	0	0
(iii) Into Seawater		
No treatment	0	0
With treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment	0	0
(v) Others		
No treatment	0	0
With treatment	0	0
Total water discharged (in kilolitres)	**0.00**	**0.00**

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

Not Applicable.

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

Parameter	FY 2024-25	FY 2023-24
Total Scope 3 emissions		
(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		
Total Scope 3 emissions per rupee of turnover	**TCO2e / Lakh**	**TCO2e / Lakh**
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	**TCO2e /**	**TCO2e /**

LI-2. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

LI-3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

LI-4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Silica reduction in inorganic effluent by reactive method	Silica reduction was carried out with MgO instead of Dolomite	Sludge generation reduced from 7 Kg/m^3 of effluent to 2 Kg/m^3 .
2	Alternate Neutralization of DEP	In DEP, neutralization was carried with Na2CO3 instead of NaOH.	COD load reduction in effluent by 70%

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

Yes. The Risk management plan emphasizes both on Business continuity and disaster management plan. The Risk management plan is accessible from the following web link: https://www.igpetro.com/wp-content/uploads/2025/05/Risk-Management-Policy-Revised-02052025.pdf

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

None

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

None

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

Essential Indicators

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

5

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

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National/International)
1	Federation of Indian Export Organisations	National
2	Basic Chemicals, Cosmetics & Dyes Export Promotion Council	National
3	Confederation of Indian Industries	National
4	Bombay Chamber of Commerce	State
5	Taloja Industrial Association	State

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

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

Leadership Indicators

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

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
1	Not applicable				

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	Not applicable					

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

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

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

The Local Community can forward their concerns to the company via letter and a personal meeting. Any concerns received from the local community is acted upon basis the area of concern. Normally, we get requests from the local community under the CSR initiative. Such requests are forwarded to the CSR team for further action.

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

Category	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	1.67%	1.12%
Sourced directly from within India	66.98%	96.28%

EI-5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY 2024-25	FY 2023-24
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

Leadership Indicators

LI-1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

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

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

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

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

No

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

Not Applicable

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

0%

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

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

LI-5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

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

LI-6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Skill Development for underserved youth	139	57%
2	School Renovation	358	80%
3	New Anganwadi Construction	50	100%
4	Women Empowerment through Skill development	150	75%
5	Digital school	5526	88%
6	Support to old-age home	35	100%
7	Infrastructure development for Saraswati Shishu Mandir School	457	-

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

Essential Indicators

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

Customer feedback is solicited every six months via email. If a customer complaint is received, a thorough email is dispatched to the relevant department for investigation. A comprehensive CAPA is then formulated and communicated to the customer.

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

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

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

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

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

Category	Number	Reasons for recall
Voluntary recalls	0	N.A.
Forced recalls	0	N.A.

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

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

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

There have been no incidents of cyber security breaches or data breaches. We have implemented Robust Technology to secure Data. Securing the Customer Data with Multi-Layer Firewall, Encryption, Multi-factor Authentication, and Regular audits. Thus, Ensuring significant data protection.

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

a. Number of instances of data breaches - 0.00%

b. Percentage of data breaches involving personally identifiable information of customers - 0.00%

c. Impact, if any, of the data breaches - None

Leadership Indicators

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

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

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

We furnish customers with accurate Material Safety Data Sheets (MSDS) for the products we supply, and hazard signs are printed on the bags.

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

Should any delivery-related concerns arise, effective communication with the customer is ensured through both verbal and written means.

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

Yes, the entity displays product information on the product beyond what is mandated as per local laws. This includes details such as the Product Name, Type, Handling and Safety instructions, BIS mark, and Manufacturing Specifications. Additionally, the entity provides customers with accurate Material Safety Data Sheets (MSDS) for all supplied products, offering detailed information on properties, handling, storage, and safety measures. Moreover, hazard signs are clearly printed on packaging bags to ensure safe and informed usage. To maintain and enhance customer satisfaction, we periodically send out feedback forms. These forms are designed to gather insights and opinions from our customers regarding their experiences with our products and the services we provide. By analyzing this feedback, we can identify areas for improvement and ensure that we continue to meet or exceed customer expectations. This ongoing communication helps us build stronger relationships with our customers and continuously improve our offerings.

Report on Corporate Governance

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

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2025

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Corporate Governance philosophy reflects our commitment to ethical leadership, effective oversight, and stakeholder value. Our governance philosophy is built on the core principles of transparency, accountability, fairness, integrity, and responsible leadership. We believe that ethical business conduct is the cornerstone of effective governance. We maintain a balanced and diverse Board structure that ensures independent judgment and strategic oversight. Clear lines of accountability are established across the organization to ensure that strategic goals are met and risks are managed effectively. Performance is regularly monitored through internal audits, board and committee evaluations, and risk management systems. The Audit and Risk Management Committees provide oversight and ensure the adequacy and effectiveness of internal controls.

BOARD OF DIRECTORS

COMPOSITION AND CATEGORY OF THE DIRECTORS

Shri M. M. Dhanuka (DIN 00193456) stepped down from the Board of Directors on 13th February, 2025.

INDEPENDENT DIRECTORS

During the year under review, the composition of the Board underwent change on account of the completion of the tenure of independent directors. Shri Rajesh Muni (DIN 00193527) and Dr. A K A Rathi (DIN 00209505) completed their term on 25th July, 2024 and the tenure of Dr. Vaijayanti Pandit (DIN 06742237) ended on 29th March, 2025.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Shri Shrikant Somani (DIN 00085039) and Smt. Girija Balakrishnan (DIN 06841071) as 'Non-Executive Independent Director' for a term of five years with effect from 25th July, 2024. Shri Jyotin Mehta (DIN 00033518) was appointed as 'Non-Executive Independent Director' for a term of five years with effect from 13th February, 2025.

EXECUTIVE DIRECTORS

Shri Mayank Dhanuka (DIN 00747034) was appointed as 'Executive Director & Chief Executive Officer' effective 14th February, 2025. Shri Nikunj Dhanuka (DIN 00193499) was re-appointed as 'Managing Director' effective 27th April, 2025 and designated as 'Chairman and Managing Director'. Shri Sagar Jadhav (DIN 09547029) is the Executive Director effective 1st April, 2024.

The Board of Directors comprises of six Directors with diverse background and profession and is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Directors actively participate in the Board and Committee Meetings and guide the Management and provide their respective domain expertise on various matters placed before them. They also play pivotal role on strategic and financial oversight, risk and crisis management, audit and compliance, governance and ethics, advocacy and representation, CSR and ESG.

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

All Directors on the Board comply with the requirements stated in Regulation 26(1) of the SEBI Listing Regulations. They are not members of more than 10 Committees or Chairpersons of more than 5 Committees across all public companies in which they hold Director positions. The necessary disclosures regarding committee positions have been made by all the Directors.

None of the Directors hold office in more than 10 public companies as prescribed under Section 165(1) the Companies Act, 2013 ("the Act"). Furthermore, in compliance with Regulation 17A of the SEBI Listing Regulations, none of the Non-Executive Directors serve as Independent Directors in more than 7 listed companies.

ATTENDANCE OF THE DIRECTORS AT THE MEETINGS

During the year, the Board met on 22nd May, 2024, 25th July, 2024, 12th November, 2024 and 13th February, 2025. The maximum gap between any two meetings did not exceed 120 days and all meetings were held in compliance with the Companies Act, 2013, SEBI Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India. The Board/Committees discusses/reviews the operational performance, strategic and financial oversight, internal audit reports, budget, CSR, ESG, policies, governance, etc. The agenda papers are circulated well in advance for effective discussion and decision making. All necessary information including those prescribed under the SEBI Listing Regulations and the Act are being placed before the Board/Committee. The Independent Directors met once during the financial year.

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

Name of the Directors	Category	No. of Board Meetings attended	Attendance at AGM held on 5th September, 2024	No. of Directorship(s) held in other public companies	No. of Committee positions held in other public companies~		Directorship held in listed companies and category	No. of shares held
					Chairman	Member		
Shri M. M. Dhanuka (upto 13-02-2025)	Non-Executive & - Non Independent	3	No	1	0	2	Mysore Petro Chemicals Ltd. - Executive	1,04,904
Shri Nikunj Dhanuka	Executive	4	Yes	2	0	2	Mysore Petro Chemicals Ltd. – Non-executive	19,000
Shri Rajesh Muni (upto 25-07-2024)	Non-Executive & Independent	2	No	2	2	3	Inspirisys Solutions Ltd. - Independent	500
Dr. A K A Rathi (upto 25-07-2024)	Non-Executive & Independent	2	No	0	0	0	--	100
Shri Mayank Dhanuka (w.e.f. 14-02-2025)	Executive	0	No	9	0	1	Mysore Petro Chemicals Ltd. – Non-executive	3,90,423
Shri Sagar Jadhav	Executive	4	Yes	0	0	0	--	0
Shri Shrikant Somani (w.e.f. 25-07-2024)	Non-Executive & Independent	3	No	3	0	2	Independent INOX India Ltd. Religare Enterprise Ltd.	500
Shri Jyotin Mehta (w.e.f. 13-02-2025)	Non-Executive & Independent	1	N.A.	8	2	4	Independent AMAL Ltd Westlife Foodworld Ltd. Mafatlal Industries Ltd	0
Dr. Vaijayanti Pandit (upto 29-03-2025)	Non-Executive & Independent	4	Yes	7	1	4	Independent P N Gadgil Jewellers Ltd. Everest Kanto Cylinder Ltd. Tata Teleservices (Maharashtra) Ltd.	0
Smt. Girija Balakrishnan (w.e.f. 25-07-2024)	Non-Executive & Independent	3	No	5	2	4	Independent INOX India Ltd. GFL Ltd.- Independent Hercules Hoists Ltd. Indef Manufacturing Ltd.	0

~ Memberships/Chairpersonships of Audit and Stakeholders Relationship Committee is only considered.

The familiarization programme of the Directors can be accessed at www.igpetro.com/corporate-governance/.
None of the Directors of the Company are related to each other.

MATRIX OF SKILLS/COMPETENCE/EXPERTISE OF THE BOARD OF DIRECTORS

The Board of Directors of the Company comprises of people with diverse knowledge, skills and expertise and experience such as chemical industries, management, finance, tax, etc. The immediate past Chairman was a chemical engineer and had over three decades of experience and expertise on the functioning of chemical industries. The Managing Director and Executive Director are in charge of the overall affairs of the Company and at Plants respectively. The Independent Directors brings with them their respective domain expertise which are audit, finance, tax, legal, industries and management.

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

Shri Nikunj Dhanuka	Finance, Banking, Chemical Industries, Operations and Management, Risk assessment and mitigation, business development, corporate strategy and planning
Shri Mayank Dhanuka	Business operations/development, plant, procurement, imports, execution of organizational objectives
Shri Sagar Jadhav	Safety, health, environment, project planning and control, quality management.
Shri Shrikant Somani	Strategic planning, leadership, management and administration
Smt. Girija Balakrishnan	Corporate laws, mergers and acquisitions, commercial laws, foreign direct investment and joint ventures and foreign collaboration.
Shri Jyotin Mehta	Corporate finance, internal audit, corporate governance, risk and controls, company law and legal and regulatory compliance

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

AUDIT COMMITTEE

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

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

During the year, the Audit Committee met four times i.e. 22nd May, 2024, 25th July, 2024, 12th November, 2024 and 13th February, 2025. The maximum gap between any two meetings did not exceed 120 days and all meetings were held in compliance with the Act, SEBI Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India. The details of composition and attendance are given below :

Name of the Members	Position	Category	No. of meetings entitled to attend/ attended
Shri Rajesh Muni	Chairman (upto 25-07-2024)	Non-Executive & Independent	2/2
Dr. A K A Rathi	Member (upto 25-07-2024)	Non-Executive & Independent	2/2
Smt. Girija Balakrishnan	Chairperson (w.e.f. 25-07-2024) and Member (w.e.f. 14-02-2025)	Non-Executive & Independent	2/2
Shri Shrikant Somani	Member (w.e.f. 25-07-2024)	Non-Executive & Independent	2/2
Shri M. M. Dhanuka	Member (upto 13-02-2025)	Non-Executive	4/3
Shri Jyotin Mehta	Chairman (w.e.f. 14-02-2025)	Non-Executive & Independent	0/0
Shri Nikunj Dhanuka	Member (w.e.f. 14-02-2025)	Executive	0/0
Dr. Vaijayanti Pandit	Member (upto 13-02-2025)	Non-Executive & Independent	4/4

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

NOMINATION AND REMUNERATION COMMITTEE

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

The terms of reference of the Committee are defined as per SEBI Listing Regulations. Atleast two-third of the members of the Committee are independent. During the year, two meetings were held on 25th July, 2024 and 13th February, 2025 which were attended by all the then members of the Committee. The Committee comprises of:

Name of the Members	Position	Category
Dr. A K A Rathi	Chairman (upto 25-07-2024)	Non-Executive & Independent
Shri M. M. Dhanuka	Member (upto 13-02-2025)	Non-Executive
Shri Rajesh Muni	Member (upto 25-07-2024)	Non-Executive & Independent
Shri Shrikant Somani	Chairman (w.e.f. 25-07-2024)	Non-Executive & Independent
Smt. Girija Balakrishnan	Member (w.e.f. 14-02-2025)	Non-Executive & Independent
Shri Jyotin Mehta	Member (w.e.f. 14-02-2025)	Non-Executive & Independent
Dr. Vaijayanti Pandit	Member (for the period 25-07-2024 to 13-02-2025)	Non-Executive & Independent

The Company Secretary acts as the Secretary of the Committee.

BOARD EVALUATION

The annual evaluation of the Board as well as committees and individual directors were carried out in accordance with provisions of the Act and SEBI Listing Regulations. The evaluation criteria provide for different parameters for the evaluation of the performance of the Board, its committees and Directors. The criteria for evaluation includes areas such as functioning of the Board/Committees, discharge of key responsibilities, Board governance, attendance and deliberation at the meetings, quality, quantity and timeliness of the flow of information, independence of judgement exercised by the Directors, etc.

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

REMUNERATION POLICY

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

DETAILS OF REMUNERATION PAID TO THE DIRECTORS

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

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

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

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

(₹ in lakhs)

Name	Remuneration	Sitting Fees	Commission	Total
Shri M. M. Dhanuka (upto 13-02-2025)	-	5.35	195.27#	200.62
Shri Nikunj Dhanuka	168.27	-	216.97	385.24
Shri Rajesh Muni (upto 25-07-2024)	-	3.00	-	3.00
Dr. A K A Rathi (upto 25-07-2024)	-	2.50	-	2.50
Dr. Vaijayanti Pandit (upto 29-03-2025)	-	5.40	7.23	12.63
Shri Sagar Jadhav	129.40	-	-	129.40
Shri Shrikant Somani (w.e.f. 25-07-2024)	-	3.85	7.23	11.08
Smt. Girija Balakrishnan (w.e.f. 25-07-2024)	-	3.65	7.23	10.88
Shri Mayank Dhanuka (w.e.f. 14-02-2025)	38.17	-	-	38.17
Shri Jyotin Mehta (w.e.f. 13-02-2025)	-	0.75	-	0.75
Total	**335.84**	**24.50**	**433.93**	**794.27**

Subject to the approval of the shareholders

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

The Stakeholders' Relationship Committee of the Board is constituted in accordance with the requirement of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. Two-third of the members of the Committee are independent directors. During the year, one meeting was held on 12th November, 2024. The terms of reference of the Committee are defined as per SEBI Listing Regulations.

The investor grievances are being attended by M/s. Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agent administered under the supervision of the Company Secretary and a periodical report on the same is being presented before the Committee. During the year, 16 complaints were received and all were resolved.

The details of composition and attendance are given below:

Name of the Members	Position	Category	No. of meetings entitled to attend/attended
Dr. A K A Rathi	Chairman (upto 25-07-2024)	Non-Executive & Independent	0/0
Shri M. M. Dhanuka	Member (upto 13-02-2025)	Non-Executive	1/0
Dr. Vaijayanti Pandit	Member (upto 25-07-2024) and Chairperson (for the period 25-07-2024 to 13-02-2025)	Non-Executive & Independent	1/1
Smt. Girija Balakrishnan	Member (w.e.f. 25-07-2024) and Chairperson (w.e.f. 14-02-2025)	Non-Executive & Independent	1/1
Shri Mayank Dhanuka	Member (w.e.f. 14-02-2025)	Executive	0/0
Shri Shrikant Somani	Member (w.e.f. 14-02-2025)	Independent	0/0

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company believes Corporate Social Responsibility (CSR) is an integration of the community's economic, environmental and social aspirations with the Company's business goals and objectives for sustainable growth and development. The CSR Committee constituted by the Board of Directors in accordance with the requirement of Section 135 of the Act, aims to fulfil the Company's responsibility towards the society. During the year, two meetings were held on 22nd May, 2024 and 12th November, 2024. The details of composition and attendance at the meetings are given below.

Name of the Members	Position	Category	No. of meetings entitled to attend/attended
Dr. Vaijayanti Pandit	Chairperson (upto 13-02-2025)	Non-Executive & Independent	2/2
Shri M. M. Dhanuka	Member (upto 13-02-2025)	Non-Executive	2/1
Shri Rajesh Muni	Member (upto 25-07-2024)	Non-Executive & Independent	1/1
Shri Nikunj Dhanuka	Member (w.e.f 25-07-2024)	Executive	1/1
Shri Sagar Jadhav	Member (w.e.f. 25-07-2024)	Executive	1/1
Shri Shrikant Somani	Chairman (w.e.f. 14-02-2025)	Non-Executive & Independent	0/0
Shri Mayank Dhanuka	Member (w.e.f. 14-02-2025)	Executive	0/0

The Company Secretary acts as the Secretary of the Committee.

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

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

RISK MANAGEMENT COMMITTEE

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

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

During the year, two meetings were held on 6th August, 2024 and 10th February, 2025, which were attended by all the then members of the Committee. All meetings were held in compliance with the SEBI Listing Regulations.

The Committee comprises of:

Name of the Members	Position	Category
Shri M. M. Dhanuka	Chairman (upto 13-02-2025)	Non-Executive
Dr. A K A Rathi	Member (upto 25-07-2024)	Non-Executive & Independent
Shri Sagar Jadhav	Member (w.e.f. 22-05-2024)	Executive
Shri Nikunj Dhanuka	Member (w.e.f. 25-07-2024)	Executive
Smt. Girija Balakrishnan	Member (for the period 25-07-2024 to 14-02-2025)	Non-Executive & Independent
Shri Mayank Dhanuka	Chairman (w.e.f. 14-02-2025)	Executive
Shri Jyotin Mehta	Member (w.e.f. 14-02-2025)	Non-Executive & Independent

The Company Secretary acts as the Secretary of the Committee.

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

SENIOR MANAGEMENT

The senior management of the Company comprises of:

Sr. No.	Name	Designation
1.	Shri Umang Dhanuka	Chief Marketing Officer
2.	Shri Pramod Bhandari	Chief Financial Officer
3.	Shri Sanjay Gupta	President – New Business Initiatives
4.	Dr. Rajkumar V P	Chief Human Resources Officer
5.	Shri Sudhir R Singh	Company Secretary

During the year, there were no changes in the senior management as compared to the FY 2023-24.

GENERAL BODY MEETINGS

A. ANNUAL GENERAL MEETINGS

Financial Year	Date	Time	Venue	Special Resolution
2021-22	10th August, 2022	2.30 p.m.	Through VC/OVAC	1. Continuation of holding of directorship by Shri M. M. Dhanuka 2. Re-appointment of Shri Nikunj Dhanuka as Managing Director & CEO 3. Re-appointment of Shri J K Saboo as Executive Director 4. Payment of remuneration by way of commission to the Non- Executive Director
2022-23	24th August, 2023	3.00 p.m.		Payment of remuneration by way of commission to the Non- Executive Director
2023-24	5th September, 2024	3.00 p.m.		1. Payment of remuneration by way of commission to the Non-Executive Director 2. Appointment of Shri Shrikant Somani as an Independent Director. 3. Appointment of Smt. Girija Balakrishnan as an Independent Director.

b. A special resolution was passed on 4th April, 2024 for the appointment of Shri Sagar Jadhav as Executive Director:

Method of voting	Votes in favour of the resolution			Votes against the resolution		
	No. of members voted	No. of votes cast by them	Percentage	No. of members voted	No. of votes cast by them	Percentage
Remote e-voting	214	2,14,33,651	98.45	44	3,37,676	1.55
Total	**214**	**2,14,33,651**	**98.45**	**44**	**3,37,676**	**1.55**

The notice of Postal Ballot dated 13th February, 2024 was circulated to all the members of the Company on 4th March, 2024. The Company had appointed NSDL for the purpose of providing remote e-voting facility to its members. The remote e-voting period commenced on 6th March, 2024 and ended on 4th April, 2024. The cut-off date was fixed as 1st March, 2024 and all Members holding shares as on Cut-off date were entitled to vote.

Shri Martinho Ferrao (Membership No. FCS 6221, COP No. 5676) of Martinho Ferrao & Associates, Company Secretaries acted as the Scrutinizer to conduct the postal ballot through remote e-voting process in a fair and transparent manner.

The e-voting process concluded on 4th April, 2024. The Scrutinizer took into account the votes casted through remote e-voting at the end of the remote e-voting period on 4th April, 2024.

Based on the Report of the Scrutinizer, all the resolutions as set out in the notice of Postal Ballot were declared as passed by the shareholders with requisite majority.

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

MEANS OF COMMUNICATION

Quarterly results	The quarterly results are published in the newspapers and displayed on the Company's website.
Newspapers wherein results published	The results are generally published in Business Standard/Financial Express and Nav Prabha
Any website, where displayed	The results of the Company are displayed on the website of the Company https://www.igpetro.com/quarterlyresults1/
Whether it also displays official news releases	Yes
The presentations made to institutional investors or to analysts	The Company generally makes presentation to investors/analysts after the declaration of financial results and also participates in conference call with financial analysts. The same are available at www.igpetro.com/businessreports1/

GENERAL INFORMATION TO SHAREHOLDERS

Day, Date and Time of 36th Annual General Meeting	Thursday, 7th August, 2025 at 3.00 p.m. through VC/OAVM
Financial Year	1st April to 31st March
Agenda	1. To receive, consider and adopt the Audited Financial Statements (standalone and consolidated) of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and the Auditors' thereon. 2. To declare Dividend for the financial year ended 31st March, 2025. 3. To appoint a Director in place of Shri Sagar Jadhav (DIN 09547029) who retires by rotation and being eligible, offers himself for re-appointment. 4. To re-appoint M/s. S M M P & Company, Chartered Accountants as Statutory Auditors. 5. Payment of remuneration by way of commission to the Non-Executive Director. 6. Appointment of M/s. Makarand M. Joshi & Co., Company Secretaries as Secretarial Auditors. 7. Ratification of remuneration of Cost Auditor.
Date of Book Closure	1st August, 2025 to 5th August, 2025 (Both days inclusive)
Dividend Payment Date	On or after 14th August, 2025
ISIN Code	INE204A01010
Corporate Identification Number	L51496GA1988PLC000915
Listing on stock exchanges and address of stock exchange	BSE Limited 1st Floor, P J Tower, Dalal Street, Mumbai – 400 001. Scrip Code: 500199 National Stock Exchange India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai — 400 051 Scrip Code: IGPL The listing fees for the year 2025-26 have been paid to the stock exchanges
Registrars & Share Transfer Agents	M/s. Bigshare Services Pvt. Ltd., Office No. S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400 093. Call Centre No. +91 22 62638200, Fax No: +91 22 62638299 Grievance Redressal Portal: https://www.bigshareonline.com/InvestorLogin.aspx
Share Transfer System	By the Registrar & Share Transfer Agents
Dematerialization of shares and liquidity	98.34% of the shares are held in dematerialized form as at 31st March, 2025
Plant locations	T-2, MIDC Industrial Area, Taloja - 410 208, Dist. Raigad, Maharashtra
Address for correspondence	401-404, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai - 400 021 Phone: +91-22-40586100 E-mail- igpl@igpetro.com

Credit Rating

Type	Rating	Affirmed (Yes/No)
Term Loan	INDAA-/Stable	Yes
Fund based working capital limits	INDAA-/Stable	Yes
Non-fund based working capital limits/forward contract limits	IND A1+	Yes

DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2025

Shareholding	No. of Shareholders	% of total	No. of Shares	% of total
1-500	32,741	94.68	28,57,130	9.28
501-1000	974	2.82	7,60,258	2.47
1001-2000	443	1.28	6,43,433	2.09
2001-3000	122	0.35	3,00,703	0.98
3001-4000	76	0.22	2,66,938	0.87
4001-5000	51	0.15	2,38,881	0.78
5001-10000	80	0.23	5,71,861	1.86
10001-Above	92	0.27	2,51,55,646	81.69
Total	**34,579**	**100.00**	**3,07,94,850**	**100.00**

CATEGORY WISE SUMMARY OF SHAREHOLDING AS AT 31ST MARCH, 2025

Sr No.	Category	No. of Shareholders	No. of Shares	% of total
1	Promoter & Promoter Group	15	2,11,67,142	68.74
2	Public	33886	96,27,708	31.26
3	Shares underlying DRs	-	-	0.00
4	Shares held by Employee Trust	-	-	0.00
5	Non Promoter-Non Public	-	-	0.00
	Total	**33,901***	**3,07,94,850**	**100.00**

*pan-clubbed.

OTHER DISCLOSURES

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

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

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

BSE and NSE levied a fine of ₹ 1,02,000/- each for the non-compliance with respect to the constitution of the Risk Management Committee under Regulation 21 of the SEBI Listing Regulations for the period 1st April, 2024 to 21st May, 2024. The Company has made an application to BSE for waiver of fine and the same is pending.

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

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

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

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

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

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

During the year 2024-25, the Company has adopted the following non-mandatory requirements:

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

ii. The office of the Chairman and Managing Director were being held by separate persons.

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

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

The Company do not have any material subsidiary.

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

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

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

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

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

The certificate forms part of this report.

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

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

Audit Fees	– ₹ 38.50 lakhs
Reimbursement of Expenses	– ₹ 2.16 lakhs
Total	**– ₹ 40.66 lakhs**

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

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

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

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

o. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed – None except as stated at (b) above.

p. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46. - Yes, except as stated at (b) above.

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

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

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

Shareholders Rights

We display our quarterly and half yearly results on our website www.igpetro.com and also publish in widely circulated newspapers. We have communicated the payment of dividend by e-mail to the shareholders in addition to dispatch of letters to all shareholders. We publish the voting results of shareholder meetings and also available at www.igpetro.com and report the same to Stock Exchanges in terms of Regulation 44 of the SEBI Listing Regulations.

Modified Opinion(s) in Audit Report

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

Reporting of Internal Auditor

Internal Auditor reports directly to the Audit Committee.

DECLARATION ON CODE OF CONDUCT

I hereby confirm and declare that all the Directors and Senior Management personnel of the Company as defined in the Code of Conduct of the Company have submitted annual declarations for the year ended 31st March, 2025 confirming their compliance of the same.

Mayank Dhanuka
Executive Director & CEO

Place : Mumbai
Date : 19th May, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verification (including Directors Identification Number (DIN) at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Madan Mohan Dhanuka#	00193456	18/10/1988
2.	Nikunj Dhanuka	00193499	01/07/1998
3.	Sagar Jadhav	09547029	01/04/2024
4.	Rajesh Muni *	00193527	30/04/2002
5.	Dr. Arjun Kumar Rathi *	00209505	28/07/2009
6.	Dr. Vaijayanti Ajit Pandit **	06742237	30/03/2015
7.	Mayank Dhanuka	00747034	14/02/2025
8.	Shrikant Somani	00085039	25/07/2024
9.	Girija Balakrishnan	06841071	25/07/2024
10.	Jyotin Mehta	00033518	13/02/2025

Resigned effective 14th February, 2025
* Ceased to be Director due to completion of tenure on 25th July, 2024
** Ceased to be Director due to completion of tenure on 29th March, 2025

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

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
F.C.S. No. 6221
C.P. No. 5676
UDIN: F006221G000372730

Place : Mumbai
Date : 19th May, 2025

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

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

1. The Corporate Governance Report prepared by I G Petrochemicals Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended 31st March, 2023. This report is required by the Company for annual submission to the Stock Exchanges and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

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

OPINION

9. Based on the examination of relevant records and according to the information and explanations provided to us and the representation received from the management and the procedures performed by us as referred in paragraph 7 and 8 above, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2025, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

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

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

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

Jugal Joshi
Partner
Membership No. 149761
UDIN 25149761BMJNLR7536

Place : Mumbai
Date : 19th May, 2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules,2014) Statement containing salient features of the financial statement of subsidiaries

Name of Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turn Over	Profit/ (Loss) Before Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of share holding
IGPL International Ltd.	31st March, 2025	GBP	110.7389	1,14,39,117.08	(2,37,819.02)	1,82,73,370.06	70,72,072.00	-	-	(10,578)	(10,578)	-	100
IGPL Charitable Foundation	31st March, 2025	INR	-	10,000	(49,761)	41,239	81,000	-	68,73,781	(43.230)	(43.230)	-	99
IGPL Energy Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. Name of the subsidiaries which are yet to commence operations - IGPL International Ltd. and IGPL Energy Ltd.
2. Name of subsidiaries which have been liquidated or sold during the year - Nil

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

Nikunj Dhanuka
Chairman and Managing Director
DIN 00193499

Mayank Dhanuka
Executive Director and CEO
DIN 00747034

Jyotin Mehta
Director
DIN 00033518

Pramod Bhandari
Chief Financial Officer
Membership No.: 191333

Sudhir R Singh
Company Secretary
Membership No.: F4880

Place : Mumbai
Date : 19th May, 2025

Independent Auditor's Report

To the Members of I G Petrochemicals Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of I G Petrochemicals Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and profit (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the year ended 31st March, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	**Capital work in progress and Property, Plant and Equipment (Refer Note 2 and 3 of the Standalone Financial Statement)** The Company is in the process of expansions of its business operations, for which it has incurred significant expenditure on capital projects during the year ended 31st March, 2025. These are reflected as total additions in property, plant and equipment and capital work in progress. Further, these projects take a substantial period of time to get ready for intended use. It involves following factors requiring significant auditor attention: i. Significance of amount incurred during the year ended 31st March, 2025 and materiality in the context of the Standalone Balance Sheet of the Company. ii. Significant Judgement required by management in assessing when the assets meets the recognition criteria set out in Ind AS 16 Property, Plant and Equipment. iii. Significant Judgement and estimation involved in determining the eligibility of various elements of costs including borrowing cost to be capitalised. This involves assessment of the classification of capital and revenue expenditure and ensuring the inclusion of other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 Property, Plant and Equipment. In view of above, the above matter has been identified as a key audit matter.	Our audit procedures in respect of this area among others, included the following: • Evaluated the Company's material accounting policies pertaining to property, plant and equipment and assessed compliance of the same in accordance with the requirements of IND AS 16 "Property, Plant and Equipment". • Obtained an understanding, evaluated the design, implementation and tested the operating effectiveness of key controls related to various capital expenditure and capitalisation of assets. • Performed substantive testing of the direct and indirect costs capitalised, on a test check basis, with the underlying supporting documents to ascertain nature of costs and basis for allocation and evaluated whether they meet the recognition criteria provided in the Ind AS 16 "Property, Plant and Equipment". • Performed verification of other costs debited to Statement of Profit and Loss account, on a sample basis, to ascertain whether these meet the criteria for capitalisation. • Verified the borrowing cost capitalised during the year is in accordance with the accounting policy of the Company and Ind AS 23 "Borrowing Cost". • For asset capitalised during the year, we reviewed on test check basis, the project completion certificate provided by the management to determine whether the asset is in the location and operating in condition necessary for it, to in the manner intended by the management. • Ensured the identification of significant parts of Property, Plant and Equipment that are depreciated separately is in accordance with Ind AS 16 "Property, Plant and Equipment" and verified the useful life considered for calculation of depreciation charge. • Obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use; • Assessed and validated the adequacy and appropriateness of the disclosures made by the management is in accordance with Ind AS 16 "Property, Plant and Equipment". (Refer Note 2 and 3 to Standalone Financial Statements)

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Corporate Governance Report and Business Responsibility and Sustainability Reporting but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

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

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

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

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

   (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

iv. (1) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 57(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 45 to the Standalone financial statements)

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

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

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

Siddharth Iyer
Partner
Membership No.: 116084
UDIN: 25116084BMNYBT6889

Place: Mumbai
Date: 19th May, 2025

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

Jugal Joshi
Partner
Membership No.: 149761
UDIN: 25149761BMJNLO2030

Annexure A to the Independent Auditor's Report

of even date on the Standalone Financial Statements of I G Petrochemicals Limited for the year ended 31st March, 2025

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended 31st March, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Siddharth Iyer
Partner
Membership No.: 116084
UDIN: 25116084BMNYBT6889

Place: Mumbai
Date: 19th May, 2025

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

Jugal Joshi
Partner
Membership No.: 149761
UDIN: 25149761BMJNLO2030

Annexure B to the Independent Auditor's Report

of even date on the Standalone Financial Statements of I G Petrochemicals Limited for the year ended 31st March, 2025

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

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.

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

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

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

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

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from Banks, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly statements filed with such Banks are in agreement with the books of accounts of the Company.

iii. (a) According to the information and explanations provided to us, the Company has provided loans to one subsidiary company and to party other than subsidiary company during the year. During the year the Company has not stood guarantee and provided security to any other entity

(A) The details of such loan to subsidiary is as follows:

	Loan (₹ In lakhs)
Aggregate amount granted/provided during the year - Subsidiary	2,909.18
Balance Outstanding as at balance sheet date in respect of above case - Subsidiary	4,418.48

(B) The details of such loan to party other than Subsidiary is as follows:

	Loan (₹ In lakhs)
Aggregate amount granted/provided during the year - Others	146.69
Balance Outstanding as at balance sheet date in respect of above case - Others	87.72

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

(c) In case of the loans, schedule of repayment of principal and payment of interest have been stipulated. The loan provided to subsidiary company during the year is not due for repayment of principal and interest and loan provided to party other than subsidiary company have been regular in the repayment of the principal and payment of interest.

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

(e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information and explanations provided to us, the Company has not granted any loans and/or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans given and investments made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at 31st March, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in lakhs)	Amount Paid (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	1,416.22	665.35	June 2006 to March 2007, November 2003 to October 2004 and 2008	CESTAT
Finance Act, 1994	Service Tax	295.59	15.55	April 2006 to March 2014	CESTAT
Income Tax Act, 1961	Income Tax	127.99	-	Assessment year 2011-12 to 2017-18	Commissioner of Income Tax - Appeals
The Customs Act, 1962	Custom Duty	698.56	-	January 2019 and January 2023	Office of The Commissioner Of Customs, N.S. V
Maharashtra Electricity Act, 2015	Electricity Duty on Captive Power	3,636.76	-	August 1992 to August 1994, 2015-16 and 2022-23	Bombay High Court
Goods and Service Tax Act, 2017	Goods and Service Tax	20.84	-	July 2017 to March 2018	Dy. Commissioner of State Tax (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	9.89	-	April 2018 to March 2019	Jt. Commissioner of State Tax (Appeals)

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

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

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

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

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

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

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

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

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

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company as a part of its group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

xx. (a) In respect of other than ongoing projects, there are no unspent amounts to be transferred to a Fund specified in Schedule VII of the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under Clause 3(xx)(a) of the Order is not applicable to the Company.

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

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

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

Siddharth Iyer
Partner
Membership No.: 116084
UDIN: 25116084BMNYBT6889

Place: Mumbai
Date: 19th May, 2025

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

Jugal Joshi
Partner
Membership No.: 149761
UDIN: 25149761BMJNLO2030

Annexure C to the Independent Auditor's Report

of even date on the Standalone Financial Statements of I G Petrochemicals Limited for the year ended 31st March, 2025

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of I G Petrochemicals Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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 Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Siddharth Iyer
Partner
Membership No.: 116084
UDIN: 25116084BMNYBT6889

Place: Mumbai
Date: 19th May, 2025

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

Jugal Joshi
Partner
Membership No.: 149761
UDIN: 25149761BMJNLO2030

Standalone Balance Sheet

as at 31st March, 2025

(₹ In lakhs)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	97,222.82	98,444.17
Capital Work-In-Progress	3	4,094.60	304.04
Investment Property	4	46.16	47.34
Goodwill	2	201.14	201.14
Other Intangibles Assets	2	44.51	58.31
Right of Use Assets	2	4,112.38	4,272.48
		1,05,721.61	**1,03,327.48**
Financial Assets			
(i) Investments	5	15,903.27	16,338.23
(ii) Loans	6	1,282.26	1,528.22
(iii) Other Financial Assets	7	314.85	232.13
Non Current Tax Assets (Net)	8	875.37	2,123.20
Other Non-Current Assets	9	2,078.01	2,209.30
Total Non Current Assets		**1,26,175.37**	**1,25,758.56**
Current Assets			
Inventories	10	29,383.31	19,963.40
Financial Assets			
(i) Investments	11	8,303.56	8,864.23
(ii) Trade Receivables	12	28,529.06	33,666.28
(iii) Cash and Cash Equivalents	13	1,685.43	128.42
(iv) Bank balances other than Cash and Cash Equivalents	14	16,608.88	17,401.06
(v) Loans	15	3,490.68	93.09
(vi) Other Financial Assets	16	693.28	758.80
Other Current Assets	17	1,906.93	2,750.98
Total Current Assets		**90,601.13**	**83,626.26**
TOTAL ASSETS		**2,16,776.50**	**2,09,384.82**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	3,079.81	3,079.81
Other Equity	19	1,29,663.93	1,20,860.56
Total Equity		**1,32,743.74**	**1,23,940.37**
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	16,155.68	22,606.27
(ii) Lease Liabilities	21	161.28	219.42
Provisions	22	940.07	526.18
Deferred Tax Liabilities (Net)	23	9,886.86	9,515.66
Total Non Current Liabilities		**27,143.89**	**32,867.53**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	24	7,476.98	10,809.18
(ii) Trade Payables	25		
(a) Total outstanding dues of micro enterprises and small enterprises		248.19	293.34
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		45,036.28	37,423.78
(iii) Other Financial Liabilities	26	3,125.20	3,171.50
(iv) Lease Liabilities	27	24.31	98.11
Other Current Liabilities	28	828.33	689.82
Provisions	29	149.58	91.19
Total Current Liabilities		**56,888.87**	**52,576.92**
TOTAL EQUITY AND LIABILITIES		**2,16,776.50**	**2,09,384.82**
Material Accounting Policies	1C		

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

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

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

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

Siddharth Iyer
Partner
Membership No.: 116084

Jugal Joshi
Partner
Membership No.: 149761

Nikunj Dhanuka
Chairman and Managing Director
DIN 00193499

Mayank Dhanuka
Executive Director and CEO
DIN 00747034

Sudhir R Singh
Company Secretary
Membership No.: F4880

Jyotin Mehta
Director
DIN 00033518

Pramod Bhandari
Chief Financial Officer
Membership No.: 191333

Place : Mumbai
Date : 19th May, 2025

Standalone Statement of Profit & Loss

for the year ended 31st March, 2025

(₹ In lakhs)

Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from Operations	30	2,20,622.74	2,09,906.67
Other Income	31	2,774.26	3,077.71
Total Income		**2,23,397.00**	**2,12,984.38**
EXPENSES			
Cost of Raw Material Consumed	32	1,71,349.10	1,74,873.56
Changes In Inventories of Finished Goods and Work-in-Progress	33	(2,608.00)	(1,496.39)
Employee Benefits Expense	34	9,591.85	8,117.92
Finance Cost	35	3,880.18	3,040.77
Depreciation and Amortisation Expenses	2&4	6,525.65	5,211.34
Other Expenses	36	20,225.45	17,876.17
Total Expenses		**2,08,964.23**	**2,07,623.37**
Profit before Tax		**14,432.77**	**5,361.01**
Tax Expenses	44		
Current Tax		2,814.65	406.99
Deferred Tax		371.20	982.63
Profit for the year		**11,246.92**	**3,971.39**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plan		(178.97)	(20.09)
Income Tax relating to items that will not be reclassified to profit or loss		45.04	5.06
Other Comprehensive Loss for the year, net of tax		**(133.93)**	**(15.03)**
Total Comprehensive Income for the year, net of tax		**11,112.99**	**3,956.36**
Earning per Equity Share:	37		
Face value of shares ₹ 10 each, (Previous Year: ₹ 10 each)			
Basic & Diluted earning per share (₹)		36.52	12.89
Material Accounting Policies	1C		

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

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

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

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

Siddharth Iyer
Partner
Membership No.: 116084

Jugal Joshi
Partner
Membership No.: 149761

Nikunj Dhanuka
Chairman and Managing Director
DIN 00193499

Mayank Dhanuka
Executive Director and CEO
DIN 00747034

Sudhir R Singh
Company Secretary
Membership No.: F4880

Jyotin Mehta
Director
DIN 00033518

Pramod Bhandari
Chief Financial Officer
Membership No.: 191333

Place : Mumbai
Date : 19th May, 2025

Statement of Change in Equity

for the year ended 31st March, 2025

(A) EQUITY SHARE CAPITAL

(₹ In lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening Balance	3,079.81	3,079.81
Changes in Equity Share Capital	-	-
Closing Balance	**3,079.81**	**3,079.81**

(B) OTHER EQUITY

(₹ In lakhs)

Particulars	Reserves and Surplus				Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance at 1st April, 2023	**116.25**	**2,275.00**	**7,000.00**	**1,10,592.44**	**1,19,983.69**
Profit for the Year ended 31st March, 2024	-	-	-	3,971.39	3,971.39
Other Comprehensive Income	-	-	-	(15.03)	(15.03)
Dividend	-	-	-	(3,079.49)	(3,079.49)
Balance at 31st March, 2024	**116.25**	**2,275.00**	**7,000.00**	**1,11,469.31**	**1,20,860.56**
Profit for the Year ended 31st March, 2025	-	-	-	11,246.92	11,246.92
Other Comprehensive Income	-	-	-	(133.93)	(133.93)
Dividend	-	-	-	(2,309.61)	(2,309.61)
Balance at 31st March, 2025	**116.25**	**2,275.00**	**7,000.00**	**1,20,272.68**	**1,29,663.93**

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

As per our report of even date
For M S K A & Associates
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Place : Mumbai
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Sudhir R Singh
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Pramod Bhandari
Chief Financial Officer
Membership No.: 191333

Standalone Cash Flow Statement

for the year ended 31st March, 2025

(₹ In lakhs)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax and Extraordinary Items	14,432.77	5,361.01
	Adjustments for:		
	Depreciation/Amortisation Expenses	6,525.65	5,211.34
	Loss on Sale/Write off of Property, plant and Equipment	186.72	10.69
	Profit on Sale of Investments	(576.71)	(281.08)
	Increase in Fair Value of Investment through Profit & Loss	(22.24)	(439.95)
	Loss on Foreign Exchange Translation Difference (Net)	436.92	76.47
	Sundry Balances written off	2.56	9.74
	Finance Cost	3,880.18	3,040.77
	Interest Income	(2,044.36)	(2,189.72)
	Provision for Expected Credit Loss	9.84	12.93
	Dividend Income	(62.93)	(6.43)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**22,768.40**	**10,805.77**
	Movements in Working Capital		
	Increase/(decrease) in Trade Payables/Other liabilities and provisions	8,963.05	(509.37)
	Decrease/(increase) in Trade receivables	4,878.67	(1,113.01)
	Decrease/(increase) in Inventories	(9,419.91)	(3,468.74)
	Decrease/(increase) in loans and other receivables	787.99	(1,151.12)
		5,209.80	**(6,242.24)**
	CASH GENERATED FROM OPERATIONS	27,978.20	4,563.53
	Income Taxes Paid (Net of refunds)	(1,521.77)	(840.67)
	NET CASH FLOW FROM OPERATING ACTIVITIES	**26,456.43**	**3,722.86**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Property, Plant and Equipment, including Intangible Assets, CWIP	(10,396.99)	(14,079.00)
	Proceeds from Sale of Property, Plant and Equipment	125.23	89.98
	Purchase of Investments into Subsidiary	-	(2,070.60)
	Purchase/Sale of Investments (Net)	1,594.58	4,461.39
	Loan to Subsidiary	(2,909.18)	(1,363.66)
	Interest Received	2,001.70	2,010.11
	Dividend Received	62.93	6.43
	Investments in fixed deposits held for more than 3 months	758.06	(603.55)
	NET CASH FLOW USED IN INVESTING ACTIVITIES	**(8,763.67)**	**(11,548.90)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Proceeds from Non-current borrowings	-	10,528.22
	Repayments of Non-current borrowings	(5,631.18)	(2,541.61)
	Proceeds/(Repayments) of Current borrowings (Net)	(2,162.01)	1,817.03
	Interest paid	(3,504.09)	(1,931.51)
	Dividend paid	(2,309.61)	(3,079.49)
	NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	**(13,606.89)**	**4,792.64**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	4,085.87	(3,033.40)
	Effect of exchange rate changes on Cash and Cash Equivalents	0.99	0.04
	Cash and Cash Equivalents (Opening Balance)	(2,590.80)	442.56
	Cash and Cash Equivalents (Closing Balance)	**1,496.06**	**(2,590.80)**
	Reconciliation of cash and cash equivalents as per the cash flow statement		
	Cash and cash equivalents comprise (Refer Note 13)		
	Cash in hand	0.77	1.31
	Balance with Banks		
	In Current Accounts	384.10	127.09
	In EEFC Accounts	0.56	0.02
	In Deposits with Maturity of less than 3 Months	1,300.00	-
	Less: Bank overdrafts (Refer Note 24)	(189.37)	(2,719.21)
	Total cash and cash equivalents at end of the year	**1,496.06**	**(2,590.80)**

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

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

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

For and on behalf of the Board of Directors of
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Place : Mumbai
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Sudhir R Singh
Company Secretary
Membership No.: F4880

Jyotin Mehta
Director
DIN 00033518

Pramod Bhandari
Chief Financial Officer
Membership No.: 191333

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2025

1A : CORPORATE INFORMATION

I G Petrochemicals Limited ("The Company") having CIN No. L51496GA1988PLC000915, is engaged in the manufacturing of Phthalic Anhydride, Maleic Anhydride & Diethyl Phthalate. The Company is a public limited Company incorporated in India with its registered office at T-10, 3rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa - 403 001.

The Board of Directors approved the financial statements for the year ended 31st March, 2025 and authorised for issue on 19th May, 2025.

1B: PREPARATION AND PRESENTATION OF STANDALONE FINANCIAL STATEMENTS

BASIS OF PREPARATION

i) Statement of compliances with Ind-AS

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and other relevant provisions of the Act.

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

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

ii) Classification between Current and Non-current

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

AN ASSET IS TREATED AS CURRENT WHEN IT IS:

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

ii. Held primarily for the purpose of trading.

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

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

All other assets are classified as non-current.

A LIABILITY IS CURRENT WHEN:

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

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

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1C: MATERIAL ACCOUNTING POLICIES

a) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at acquisition cost net of recoverable taxes, trade discount and rebates less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost. Such cost also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance costs are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated as per the estimated useful life of assets prescribed by the Schedule II of the Company Act, 2013 using straight line method. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate with exception to the following:

- Depreciation on property, plant and equipment of Maleic Anhydride acquired in earlier year from Mysore Petro Chemicals Limited is provided based on the useful life determined by the valuer which is as follows:

Asset	Useful life as per valuer	Useful life as per Schedule II
Building	20 to 30 years	30 years
Furniture & fixtures	5 years	10 years
Vehicles	5 to 6 years	8 years
Plant & Equipment	20 years	8 to 20 years
Road	10 years	10 years

- Catalyst used in the production process is amortized over a period of 3 years against useful life of 8 to 20 years as per schedule II, so as to expense out the cost over its estimated useful life based on a technical evaluation.

Freehold land is not required to amortize and leasehold land is amortized over the period of lease.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property, plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be.

b) INVESTMENT PROPERTY

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

The Company depreciates building component of investment property over 30 years from the date of original purchase.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

c) INTANGIBLE ASSETS

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives.

Intangible assets comprising of Software are amortised on a straight line basis over its estimated useful life or maximum 5 years, whichever is less.

The amortization period and the amortization method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

d) GOODWILL

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any.

Goodwill is not amortized but are tested for impairment annually.

e) INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

f) INVENTORIES

BASIS OF VALUATION:

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

METHOD OF VALUATION:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads.

Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

g) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

h) BORROWING COST

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

Borrowing costs consist of interest and other costs that a Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

All other borrowing costs are recognized as expense in the period in which they occur.

i) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one Entity and a financial liability or equity instrument of another entity.

FINANCIAL ASSETS:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value. In case of Financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost are recognized in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at:

AMORTISED COST:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, is recognised in the Statement of Profit and Loss.

TRADE RECEIVABLES AND LOANS:

Trade receivables are held at realizable value net of any expected credit losses.

DERECOGNITION

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

FINANCIAL LIABILITIES:

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

SUBSEQUENT MEASUREMENT

Financial liabilities are subsequently measured at amortized cost using the EIR method.

DERECOGNITION

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

j) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in books of account but its existence is disclosed in financial statements unless the probability of outflow of resources is remote.

k) REVENUE FROM CONTRACT WITH CUSTOMERS

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, incentives and return. Revenue exclude tax collected from customers on behalf of the government.

Ind AS 115 "Revenue from contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

A) Identify the contracts with a customer,

B) Identify the performance obligations,

C) Determine the transaction price,

D) Allocate the transaction price to the performance obligations,

E) Recognise revenue when or as an entity satisfies performance obligation.

Revenue from sale of goods is recognised at the point in time when control of the goods is Transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

The Company considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Export incentive

Income from export incentives such as duty drawback and MEIS are recognized on accrual basis.

Interest Income

Interest income is recognized on accrual basis.

Dividend Income

Dividend income on investments is recognized when the right to receive dividend is established.

Insurance Claims

Insurance claim receivable is accounted for when amount of claim is finalized by insurance company.

l) EMPLOYEE BENEFITS

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Company's provident fund contribution, except of certain employees, is made to an irrevocable trust set up by the company and contribution to pension fund deposited with the Regional Provident Fund Commissioner and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

In respect of certain employee, provident fund contributions are made to a trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation. The Company also provides for retirement/post-retirement benefits in the form of gratuity and leave pay.

Defined benefit plans

For defined benefit plans, the amount recognized as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Employee benefit expense" in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognized immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting period).

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from restructuring, are recognized in the Statement of Profit and Loss. The Company recognizes termination benefits at the earlier of the following dates.

(a) When the Company can no longer withdraw the offer of those benefits; or

(b) When the Company recognizes costs for a restructuring that are within the scope of Ind AS 37 and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided at the end of year and charged to the statement of profit and loss.

m) INCOME TAXES

Income tax expense for the year comprises of current tax and deferred tax. Tax is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income. In which case, the tax is also recognized in other comprehensive income or equity.

Current Tax

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates and the provisions of the Income Tax Act, 1961 at the Balance Sheet date, and any adjustment to taxes in respect of previous years.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax base purposes.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

n) FOREIGN CURRENCIES

I) FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

II) TRANSACTIONS AND BALANCES

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

o) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/draft on hand and short-term deposits net of bank overdraft.

p) EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

q) LEASES

The Company as a Lessee

The Company's lease asset classes primarily consist of leases for Buildings. The Company assesses whether a contract is or contains a lease, at inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. The contract involves the use of an identified asset.

ii. The Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii. The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding leases liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognizes the lease payments as on operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrences of certain events such as a change in the lease term or a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payment have been classified as financing cash flows.

The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

r) DIVIDEND DISTRIBUTIONS

The Company recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorized, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

1D: MATERIAL ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTION

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(I) DEFINED BENEFIT PLANS (GRATUITY BENEFITS AND COMPENSATED ABSENCES)

The cost of the defined benefit plans such as gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

(II) USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT (PPE) AND INTANGIBLE ASSETS

Property, plant and equipment/intangible assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of Depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the company's historical experience with similar assets and take into account anticipated technological changes, expected level of usage and product life-cycle. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

(III) LEGAL & TAX MATTERS AND CONTINGENT LIABILITIES

Various litigations and claims related to Company are assessed primarily by the management and also in certain cases by with the support of the relevant external advice. Disclosures related to such provision for legal cases, as well as contingent liabilities, require judgement and estimations.

(IV) RECOGNITION OF PROPERTY, PLANT AND EQUIPMENT (PPE) AND CAPITAL WORK-IN-PROGRESS

Significant level of judgement is involved in assessing whether the expenditure incurred meets the recognition criteria under Ind AS 16, Property and equipment. Also estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

(V) IMPAIRMENT OF GOODWILL

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than the carrying amount, a material impairment loss may arise.

1E): RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

2 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, RIGHT OF USE ASSETS AND GOODWILL

(₹ in lakhs)

Particulars	Property, Plant And Equipment									Intangible Assets (Computer - Software)	Goodwill	Right of Use Assets
	Freehold Land	Buildings	Plant & Equipments	Office Equipments	Furniture & Fixtures	Vehicles	Catalyst	Leasehold Improvement	Total			
Gross Carrying Amount												
At 1st April, 2023	233.87	4,603.66	1,11,451.92	334.89	1,011.00	1,283.67	3,595.75	11.53	1,22,526.29	186.38	201.14	5,170.32
Additions	-	1,600.64	32,656.52	35.81	106.20	373.74	1,859.16	-	36,632.07	42.77	-	-
Disposals	-	-	(393.28)	(1.72)	-	(236.55)	(1,493.88)	-	(2,125.43)	-	-	(124.07)
At 31st March, 2024	**233.87**	**6,204.30**	**1,43,715.16**	**368.98**	**1,117.20**	**1,420.86**	**3,961.03**	**11.53**	**1,57,032.93**	**229.15**	**201.14**	**5,046.25**
Additions	3.32	1,794.75	1,568.12	39.12	129.84	284.57	1,701.39	-	5,521.11	2.95	-	204.68
Disposals	-	(6.00)	(1,202.23)	(0.37)		(35.07)	(1,033.47)	-	(2,277.14)	-	-	(521.43)
At 31st March, 2025	**237.19**	**7,993.05**	**1,44,081.05**	**407.73**	**1,247.04**	**1,670.36**	**4,628.95**	**11.53**	**1,60,276.90**	**232.10**	**201.14**	**4,729.50**
Accumulated Depreciation												
At 1st April, 2023	-	1,841.10	50,648.56	231.32	474.34	630.76	1,768.34	7.58	55,602.00	154.13	-	647.64
Depreciation for the year	-	115.50	3,453.40	41.47	89.78	123.50	1,185.28	2.59	5,011.52	16.72	-	181.95
Disposals	-	-	(357.33)	(1.64)	-	(171.92)	(1,493.87)	-	(2,024.76)	-	-	(55.82)
At 31st March, 2024	**-**	**1,956.60**	**53,744.63**	**271.15**	**564.12**	**582.34**	**1,459.75**	**10.17**	**58,588.76**	**170.85**	**-**	**773.77**
Depreciation for the year	-	180.24	4,533.08	32.24	101.07	154.36	1,428.16	1.35	6,430.50	16.74	-	82.84
Disposals	-	(0.32)	(919.13)	(0.35)	-	(11.92)	(1,033.47)	-	(1,965.19)	-	-	(239.49)
At 31st March, 2025	**-**	**2,136.52**	**57,358.58**	**303.04**	**665.19**	**724.78**	**1,854.44**	**11.53**	**63,054.07**	**187.59**	**-**	**617.12**
Net Carrying Amount												
At 31st March, 2024	**233.87**	**4,247.70**	**89,970.53**	**97.83**	**553.08**	**838.52**	**2,501.28**	**1.35**	**98,444.17**	**58.31**	**201.14**	**4,272.48**
At 31st March, 2025	**237.19**	**5,856.53**	**86,722.47**	**104.69**	**581.85**	**945.58**	**2,774.51**	**(0.00)**	**97,222.82**	**44.51**	**201.14**	**4,112.38**

a. Buildings include ₹ 250/- (Previous year ₹ 250/-) for shares issued in favour of the Company having office premises in a co-operative society.

b. Goodwill

The Company tests goodwill annually for impairment

Goodwill was recognised from business combination during the year ended 31st March, 2025 and represents difference of purchase consideration paid & allocation to identified Assets & Liabilities as per Valuer 's Report on acquiring manufacturing unit of Maleic Anhydride. The estimated value-in-use of the Unit is based on the future cash flows using at 2% annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 17%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the Unit would decrease below its carrying amount.

c. The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current year and previous year.

d. The amount of borrowing costs capitalised during the year ended 31st March, 2025 was Nil (31st March, 2024: ₹ 1,583.88 lacs). The average rate used to determine the amount of borrowing costs eligible for capitalisation was 6.59% in previous year, which is the effective interest rate of the specific borrowing. No borrowing costs are capitalised on other items of property, plant and equipment under construction.

e. Refer to Note 20 & 24 for information on property, plant and equipment pledged as security by the Company against borrowings.

f. For details of Ind AS 116 disclosure refer Note 55.

3 CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in lakhs)

Particulars	As at 1st April, 2024	Expenditure during the year	Capitalized during the year	Impairment/ Written off	Closing as at 31st March, 2025
Capital Work-in-Progress	304.04	5,388.56	1,598.00	-	4,094.60

Particulars	As at 1st April, 2023	Expenditure during the year	Capitalized during the year	Impairment/ Written off	Closing as at 31st March, 2024
Capital Work-in-Progress	23,232.93	10,912.15	33,841.04	-	304.04

a. Capital Work-In-Progress Ageing Schedule: As On 31st March, 2025

Capital Work-in-Progress (CWIP)	Amount in CWIP for a period of 31st March, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,790.58	263.68	28.41	11.93	4,094.60
Projects temporarily suspended	-	-	-	-	-

Capital Work-In-Progress Ageing Schedule: as on 31st March, 2024

Capital Work-in-Progress (CWIP)	Amount in CWIP for a period of 31st March, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	263.70	40.34	-	-	304.04
Projects temporarily suspended	-	-	-	-	-

b. There are no projects as Capital Work-in-Progress as at 31st March, 2025 and 31st March, 2024, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

4 INVESTMENT PROPERTY

Particulars	
Building	
Gross Carrying Amount	
At 1st April, 2023	75.27
Additions	-
Disposals	-
At 31st March, 2024	**75.27**
Additions	-
Disposals	-
At 31st March, 2025	**75.27**
Accumulated Depreciation	
At 1st April, 2023	26.76
Depreciation for the year	1.17
Disposals	-
At 31st March, 2024	**27.93**
Depreciation for the year	1.18
Disposals	-
At 31st March, 2025	**29.11**
Net Carrying Amount	
At 31st March, 2024	**47.34**
At 31st March, 2025	**46.16**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rental Income	19.78	18.80
Profit from Investment properties before Depreciation	19.78	18.80
Depreciation	1.18	1.17
Profit from Investment properties	**18.60**	**17.63**

a. The fair value of investment property is ₹ 357 lakhs (Previous year ₹ 258 lakhs)

b. The Company's investment properties consist of commercial property in India given on non-cancellable lease for a period of five years.

(₹ In lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
5	**NON CURRENT INVESTMENTS**		
	Investment at Cost		
	Unquoted		
	Investment in Equity Instruments (Fully paid- up)		
i.	**Subsidiaries**		
	5,99,639 (Previous year-5,99,639) Share of AED 100 each in IGPL International Limited (wholly owned subsidiary)	10,786.76	10,786.76
	999 (Previous year-999) shares of ₹ 10 each in IGPL Charitable Foundation	0.10	0.10
ii.	**Other Company**		
	17,610 (Previous year-17,610) shares of ₹ 100 each in Cosmos Cooperative Bank Ltd.	17.61	17.61
	Total Non Current Investment at Cost	**10,804.47**	**10,804.47**
	Investment measured at fair Value through Profit & Loss		
	Quoted Investments		
	Nil (Previous year 1,68,687) Nexus Select Trust of ₹ 99.48 each	-	215.46
	1,61,578 (Previous year 1,61,578) of Bharat Highways InvIT of ₹ 100 each	175.41	177.74
	Investment in Debentures (Fully Paid up)		
	195 (Previous year-50) Embassy Property Developments Pvt Ltd (EPDPL) of ₹ 7,30,904 each (Previous year ₹ 5,30,526)	1,425.27	417.87
	Unquoted Investments		
	Investment in Debentures (Fully Paid up)		
	500 (Previous year-Nil)9.25% S.K. Finance Limited of ₹ 1,00,000 each	497.09	-
	Nil (Previous year-100) Aditya Birla Finance Limited-MLD of ₹ 10,00,000 each	-	1,108.15
	Nil (Previous year-500)8.75% Nuvama Wealth Finance Limited of ₹ 1,00,000 each	-	540.29
	Nil (Previous year-100) ICICI Home Finance Limited-MLD of ₹ 10,00,000 each	-	1,103.05
	Investment in Bonds (Fully Paid up)		
	Nil (Previous year-50) 8.1059% Kotak Mahindra Investments Limited ₹ 10,00,000 each	-	499.13
	500 (Previous year-Nil)7.9050% Tata Capital Limited of ₹ 1,00,000 each	500.93	
	Nil (Previous year -47,500) 9.22% 360 One Prime Limited of ₹10,000 each.	-	475.00
	Nil (Previous year -40) 9.21% Avendus Finance Limited of ₹10,00,000 each.	-	398.26
	Nil (Previous year -60) 9.50% Avendus Finance Limited of ₹10,00,000 each.	-	598.81
	Investment in Non Cumulative Redeemable Preference Shares (NCRPS) -Fully Paid up		
	100 (Previous year- Nil) NCRPS of Mercedes-benz Financial Services India Limited of ₹10,00,000 each	1,000.00	-
	Total Non Current Investment measured at Fair Value through Profit & Loss	**3,598.70**	**5,533.76**
	Investment in Corporate Fixed Deposit		
	Bajaj Finance Limited	1,000.00	-
	Mahindra and Mahindra Financial Services Limited	500.10	-
		1,500.10	**-**
	Total Non Current Investments	**15,903.27**	**16,338.23**
	Aggregate amount of quoted Investments	1,600.68	811.07
	Aggregate amount of market value of quoted Investments	1,600.68	811.07
	Aggregate amount of unquoted Investments	14,302.59	15,527.16
	Aggregate amount of Impairment in Investments	-	-

6 LOANS

Unsecured, Considered good		
Loans to Related Party (Refer Note No.40)	1,107.39	1,358.29
Loans to Employees	174.87	169.93
	1,282.26	**1,528.22**

The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

DETAILS OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO RELATED PARTY INCLUDING CLASSIFIED AS CURRENT LOANS IN NOTE NO 15:

(₹ In lakhs)

Name of the Company	As at 31st March, 2025		As at 31st March, 2024	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
IGPL International Limited	4,418.48	4,418.48	1,363.66	1,358.29

The Holding Company had, in the previous year, granted an unsecured loan to its wholly owned subsidiary for business requirements. During the current year, the Company further extended an additional unsecured loan to the subsidiary through a separate loan agreement. Both loans carry an interest rate of 7% p.a. and are repayable within a period of 24 months from the respective dates of the agreements.

7 NON CURRENT - OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered good		
Security Deposit -Related Party (Refer Note No.40)	2.40	91.50
Interest accrued	16.46	-
Security Deposits – Others	256.74	129.25
Fixed Deposits with Banks with a maturity period of above 12 months *	39.25	11.38
	314.85	**232.13**

* Fixed deposit of Nil (Previous year: ₹ 1.23 lakhs) held as deposit with government authorities.

8 NON CURRENT - TAX ASSETS (NET)

Advance Income Tax (Net of Provision for Tax)	875.37	2,123.20
	875.37	**2,123.20**

9 OTHER NON CURRENT ASSETS

Unsecured, Considered good		
Capital Advances	1,376.89	1,527.27
Prepayments	19.09	-
Deposit with Government Authorities	682.03	682.03
	2,078.01	**2,209.30**

10 INVENTORIES *

(At lower of cost or net realisable value)		
Raw Materials	7,512.77	6,008.58
Raw Material in Transit	7,297.50	2,282.11
Stores and Spares	6,973.85	6,681.51
Work-in-Progress	1,510.72	2,221.69
Finished Goods	6,088.47	2,769.51
	29,383.31	**19,963.40**

*Hypothecated as charge against borrowings (Refer Note 20 & 24).

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2025

11 CURRENT INVESTMENTS

(₹ In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment measured at Fair Value through Profit & Loss		
Quoted		
Investment in Debentures (Fully Paid up)		
Nil (Previous year-50) L&T Finance Ltd-MLD of ₹ 10,00,000 each	-	557.32
Unquoted		
Investment in Mutual Fund		
69,627.438 (Previous year-69,627.438) Units of ₹ 10 each of Union Balance Advantage Fund	13.38	12.73
Investment in Other Instruments		
1 (Previous Year-1) Unit of Barclays Investments & Loans(I) P Ltd Of ₹ 10 Crore Each	967.76	959.84
1 (Previous year- Nil) Unit of Ascertis Credit Select Short Term Income Fund	805.64	-
1,33,647 (Previous year- Nil) Units of Capital Infra Trust InvIT 2025 of ₹ 99 Each	118.29	-
Investment in Debentures (Fully Paid up)		
175 (Previous year-NIL) Aditya Birla Finance Limited-MLD of ₹ 10,00,000 each	2,098.58	-
Nil (Previous year-55) Mahindra & Mahindra Financial Services Limited ₹ 10,00,000 each	-	605.61
Nil (Previous year-1500) Kotak Mahindra Investment Limited-MLD of ₹ 1,00,000 each	-	1,623.14
23 (Previous year-NIL) Kotak Mahindra Prime Limited-MLD of ₹ 10,00,000 each	277.72	-
76 (Previous year-NIL) Kotak Mahindra Investment Limited-MLD of ₹ 10,00,000 each	715.26	-
100 (Previous year-50) ICICI Home Finance Limited-MLD of ₹ 10,00,000 each	1,194.58	549.51
Nil (Previous year-50) Tata Cleantech Capital Limited-MLD of ₹ 10,00,000 each	-	559.99
Investment in Bonds (Fully Paid up)		
47,500 (Previous year -Nil) 9.22% 360 One Prime Limited of ₹10,000 each.	475.33	-
Nil (Previous year-500) 8.70% GIC Housing Finance Ltd. of ₹ 1,00,000 each	-	503.08
Nil (Previous year-100) 8.60% Poonawala Housing Finance Ltd of ₹ 10,00,000 each	-	497.83
Nil (Previous year -500) 10% Resco Global Wind Services Private Limited of ₹1,00,000 each.	-	498.59
60 (Previous year -Nil) 9.50% Avendus Finance Limited of ₹6,66,667 each.	399.24	-
500 (Previous year-Nil)8.75% Nuvama Wealth Finance Limited of ₹ 1,00,000 each	537.21	-
50 (Previous year-Nil) 8.1059% Kotak Mahindra Investments Limited ₹ 10,00,000 each	500.83	-
Nil (Previous year -50) 9.30% Avendus Finance Limited of ₹10,00,000 each.	-	498.97
40 (Previous year -Nil) 9.21% Avendus Finance Limited of ₹5,00,000 each.	199.74	-
Nil (Previous year-100) 8.33% LIC Housing Finance Ltd. of ₹ 10,00,000 each	-	999.58
Nil (Previous year-100) 7.99% HDFC Ltd. of ₹ 10,00,000 each	-	998.04
Total Current Investment	**8,303.56**	**8,864.23**
Aggregate amount of quoted Investments	-	557.32
Aggregate amount of market value of quoted Investments	-	557.32
Aggregate amount of unquoted Investments	8,303.56	8,306.91
Aggregate amount of Impairment in Investments	-	-

12 TRADE RECEIVABLES

Considered good - Secured	-	-
Considered good - Unsecured	28,594.78	33,722.16
Significant Increase in Credit risk	-	-
Credit Impaired	-	-
	28,594.78	**33,722.16**
Less: Provisions for Expected Credit Loss	65.72	55.88
	28,529.06	**33,666.28**

Notes:

a. There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

b. For trade receivables ageing Refer Note 52.

c. Trade receivables are non-interest bearing and are generally on terms from 0 to 180 days.

13 CASH AND CASH EQUIVALENTS

(₹ In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash in hand	0.77	1.31
Balance with Banks		
In Current Accounts	384.10	127.09
In EEFC Accounts	0.56	0.02
In Deposits with Maturity of less than 3 Months	1,300.00	-
	1,685.43	**128.42**

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

In Deposits with Maturity of more than 3 months & less than 12 Months *	16,347.93	17,133.86
In Unpaid Dividend Account	260.95	267.20
	16,608.88	**17,401.06**

* Fixed deposit of ₹ 5,060.14 lakhs (Previous year ₹ 3,853.89 lakhs) is held as margin money against Letter of Credit/Bank Guarantee and ₹ 3,235.49 Lakhs (Previous year ₹ 2,998.02 lakhs) held as margin money against Overdraft facility

15 LOANS

Unsecured, Considered good		
Loan to Related Party (Refer Note No.40)	3,311.09	-
Loans to Others	87.72	-
Loans to Employees	91.87	93.09
	3,490.68	**93.09**

The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

16 CURRENT ASSETS - OTHER FINANCIAL ASSETS

Unsecured, Considered good		
Interest accrued	636.62	609.29
Advance payment to Gratuity Fund (Refer Note 41)	-	25.26
Export Incentive Receivable	56.66	113.52
Derivatives Assets	-	10.73
	693.28	**758.80**

17 OTHER CURRENT ASSETS

Unsecured, Considered good		
Prepayment	385.34	651.28
Balance with Government Authorities	998.63	1,710.49
Advance to Suppliers	522.96	389.21
	1,906.93	**2,750.98**

18 EQUITY SHARE CAPITAL

(₹ In lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
A	**Authorised**		
	4,00,00,000 (Previous year - 4,00,00,000) Equity Shares of ₹ 10/- each	4,000.00	4,000.00
	10,00,000 (Previous year- 10,00,000) Preference Share of ₹ 100/- each	1,000.00	1,000.00
		5,000.00	**5,000.00**
B	**Issued**		
	3,08,01,350 (Previous year- 3,08,01,350) Equity Shares of ₹ 10/- each	3,080.14	3,080.14
C	**Subscribed and Paid up**		
	3,07,94,850 (Previous year - 3,07,94,850) Equity Shares of ₹ 10/- each	3,079.49	3,079.49
	Add: Amount paid up on 6,500 shares forfeited (Previous Year - 6,500 shares forfeited amounting to ₹ 0.32 lakhs)	0.32	0.32
		3,079.81	**3,079.81**

Notes:

i. The movement in number of shares and amount outstanding at the beginning and at the year end

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	No. of Shares	₹ In lakhs	No. of Shares	₹ In lakhs
Equity Shares at the beginning of the year	3,07,94,850	3,079.49	3,07,94,850	3,079.49
Add : Shares Issued during the year	-	-	-	-
Equity Shares at the end of the year	**3,07,94,850**	**3,079.49**	**3,07,94,850**	**3,079.49**

ii. Terms/rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company pays the dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

iii. The details of shares held by Promoters

Name of Promoters	Year ended 31st March, 2025			Year ended 31st March, 2024		
	No. of Shares	% Held	% Changing during the year	No. of Shares	% Held	% Changing during the year
Vincent (India) Ltd.	47,43,550	15.40	-	47,43,550	15.40	(2.99)
Mysore Petrochemicals Limited	40,75,000	13.23	-	40,75,000	13.23	-
Kamrup Enterprises Ltd.	29,46,875	9.57	-	29,46,875	9.57	11.28
Shekhawati Investment Co. Ltd.	35,75,126	11.61	0.11	35,71,328	11.60	15.19
Gembel Trade Enterprises Ltd.	23,30,489	7.57	-	23,30,489	7.57	(2.10)
Savita Investment Co. Ltd.	20,33,414	6.60	-	20,33,414	6.60	5.17
Bihariji Constructions (India) Ltd.	5,50,200	1.79	-	5,50,200	1.79	-
Mayank Dhanuka	3,90,423	1.27	-	3,90,423	1.27	-
Shogun Vinimay (P) Ltd	3,69,074	1.20	-	3,69,074	1.20	-
Madan Mohan Dhanuka	1,04,904	0.34	-	1,04,904	0.34	-
Bina Devi Dhanuka	22,073	0.07	-	22,073	0.07	-
Nikunj Dhanuka	19,000	0.06	-	19,000	0.06	-
Umang Dhanuka	4,814	0.02	(44.10)	8,612	0.03	-
Kalimpong Produce Co. Ltd	1,200	0.00	-	1,200	0.00	-
Amishi Dhanuka	1,000	0.00	-	1,000	0.00	-
	2,11,67,142	**68.74**		**2,11,67,142**	**68.74**	

There are no other Shareholders holding more than 5%

iv. No shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

v. No shares have been bought back by the Company during the period of five years immediately preceding the current year end.

19 OTHER EQUITY

(₹ In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Reserve		
Balance at the beginning of the year	116.25	116.25
Add : Additions made during the year	-	-
Balance at the end of the year	**116.25**	**116.25**
Securities Premium		
Balance at the beginning of the year	2,275.00	2,275.00
Add : Additions made during the year	-	-
Balance at the end of the year	**2,275.00**	**2,275.00**
General Reserve		
Balance at the beginning of the year	7,000.00	7,000.00
Add : Additions made during the year	-	-
Balance at the end of the year	**7,000.00**	**7,000.00**
Retained Earnings		
Opening Balance at the beginning of the year	1,11,469.31	1,10,592.44
Add : Profit for the year	11,246.92	3,971.39
Items of Other Comprehensive Income recognised directly in retained earnings		
- Remeasurement of Defined Benefit Plan (Net of tax)	(133.93)	(15.03)
	1,22,582.30	**1,14,548.80**
Less : Appropriation		
Equity dividend	2,309.61	3,079.49
	1,20,272.68	**1,11,469.31**
Total Other Equity	**1,29,663.93**	**1,20,860.56**

The nature of reserves are as follows:

(i) Securities Premium : Securities premium is used to record the premium received on issue of shares.

(ii) General Reserve : General Reserve is used from time to time to transfer profit from retained earnings for Appropriation purposes.

(iii) Capital Reserve : This reserve is not available for capitalisation/declaration of dividend and Share buy-back.

(iv) Retained Earnings : The amount can be utilised by the Company to distribute as dividend to its equity shareholders.

20 NON-CURRENT FINANCIAL LIABILITIES- BORROWINGS

Secured Loans		
Foreign Currency Term Loan from Bank	6,552.28	8,865.36
External Commercial Borrowing (ECB)	6,353.40	9,490.91
Rupee Term Loan from Bank	3,250.00	4,250.00
	16,155.68	**22,606.27**

i Foreign Currency Term Loan from Bank is repayable in 20 equal quarterly instalments of ₹ 504.02 Lakhs each commencing from 1st October, 2024.

ii The Company has availed two External Commercial Borrowings (ECB). The first ECB, repayment of which commenced on 29th November, 2019, is repayable in 17 equal semi-annual instalments of ₹ 853.28 lakhs each and the second ECB is repayable in 17 equal quarterly instalments of ₹ 434.47 lakhs each commencing from 18th December, 2023.

iii Rupee Term Loan from Bank is repayable in 20 equal quarterly instalments of ₹ 250 Lakhs each commencing from 9th August, 2024.

iv The first ECB is secured by the first pari-passu charge on the fixed movable assets (other than current assets) and registered mortgage on immovable properties of the Company by way of first pari-passu charge. The second ECB, Foreign Currency Term Loan and Rupee Term Loan is secured by (i) first pari-passu charge on the moveable fixed assets, (ii) second pari-passu charge on all current assets of the Company, (iii) registered mortgage on immovable properties of the Company by way of first pari-passu charge and (iv) the Personal Guarantee of two Directors of the Company. However, one of the guarantors Shri M M Dhanuka ceased to be Director effective 13th February, 2025. He passed away on 19th April, 2025. Notwithstanding this, the personal guarantee remains valid and binding on his legal heirs till such time the lenders relinquish or agree otherwise.

20.1 DISCLOSURE PURSUANT TO PARA 44 A TO 44 E OF IND AS 7 - STATEMENT OF CASH FLOWS

(₹ In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non Current Borrowings (Including Current maturities of Non Current Borrowings)		
Opening Balance	27,707.15	19,418.44
Impact of Non Cash Items		
-Impact of effective rate of Interest	81.05	102.67
-Foreign Exchange Translation Difference	459.19	199.43
Proceeds from Non-current borrowings	-	10,528.22
Repayments of Non-current borrowings	(5,631.18)	(2,541.61)
Closing Balance	**22,616.21**	**27,707.15**
Finance Cost		
Interest Accrued-Opening Balance	204.52	52.18
Finance Cost Charged in Statement of Profit and Loss	3,880.18	3,040.77
Finance Cost Capitalised	-	(625.02)
Impact of Non Cash Items		
-Impact of effective rate of Interest	(81.05)	(102.67)
-Foreign Exchange Translation Difference	(459.19)	(199.43)
-Interest on Lease Liabilities	(3.22)	(29.79)
Finance Cost Paid	(3,504.09)	(1,931.51)
Interest Accrued-Closing Balance	**37.15**	**204.52**

21 LEASE LIABILITIES

Lease Liabilities (Refer Note 55)	161.28	219.42
	161.28	**219.42**

22 LONG TERM PROVISIONS

Provisions for employees benefits		
Provision for Gratuity (Funded)-Refer Note 41	328.85	-
Provision for Leave Encashment	611.22	526.18
	940.07	**526.18**

23 DEFERED TAX LIABILITIES (NET)

Deferred Tax Assets :		
Provision allowed under tax on payment basis	274.24	149.02
	274.24	**149.02**
Deferred Tax Liabilities :		
Property, Plant & Equipments	10,005.21	9,575.70
Financial Assets	155.89	88.98
	10,161.10	**9,664.68**
Net Deferred Tax Liability (Net)	**9,886.86**	**9,515.66**
The movement on the deferred Tax account is as under:		
At the beginning of the year	9,515.66	8,533.03
Charge to statement of Profit & Loss (Net)	371.20	982.63
At the end of the year	**9,886.86**	**9,515.66**

GROSS DEFERRED TAX LIABILITIES/(ASSETS) ARE AS FOLLOWS

(₹ In lakhs)

Deferred Tax Assets/Liabilities in relation to	Year ended 31st March, 2025			Year ended 31st March, 2024		
	Liabilities	Assets	Net Liabilities	Liabilities	Assets	Net Liabilities
Property, Plant and Equipment	10,005.21	-	10,005.21	9,575.70	-	9,575.70
Financial Assets/Liabilities and others	155.89	-	155.89	168.91	79.93	88.98
Provision for Gratuity and Leave Encashment	(274.24)	-	(274.24)	6.36	155.38	(149.02)
Total	**9,886.86**	**-**	**9,886.86**	**9,750.97**	**235.31**	**9,515.66**

24 CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured, from Bank, Term loan		
Bank Borrowings	189.37	2,719.21
Current Maturities of long term borrowings (Refer Note 20)	6,460.53	5,100.88
Bill Discounting Facility from Banks	827.08	2,989.09
	7,476.98	**10,809.18**

i. Bank borrowings are secured for present and future, first pari-passu charge on the whole of the current assets of the Company and second pari-passu charge on the movable properties of the Company amongst Working Capital lenders under consortium banking arrangement. The loan is also secured by mortgage of immovable properties of the Company by way of second charge and Personal Guarantee of two Directors of the Company.

ii. Bill discounting Facility is secured by respective book debts & personal Guarantee of two Directors of the Company. However, one of the guarantor Shri M M Dhanuka ceased to be Director effective 13th February, 2025 and passed away on 19th April, 2025. Notwithstanding this, the personal guarantee remains valid and binding on his estate till such time the lenders relinquish or agree otherwise.

25 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(i) Total outstanding dues of micro enterprises and small enterprises	248.19	293.34
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	45,036.28	37,423.78
	45,284.47	**37,717.12**

Notes:

1. This information on Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors (Refer Note 53(b))
2. For trade payable ageing Refer Note 53(a)

26 CURRENT FINANCIAL LIABILITIES - OTHER

Unpaid Dividend (shall be credited to Investor Education and Protection Fund as and when due)	260.95	267.20
Security Deposits	5.50	3.50
Interest accrued but not due on loans	37.15	204.52
Creditors - Capital Goods	191.21	1,423.96
Derivatives Liabilities	661.56	-
Other Liabilities	1,968.83	1,272.32
	3,125.20	**3,171.50**

27 LEASE LIABILITIES

Lease Liabilities (Refer Note 55)	24.31	98.11
	24.31	**98.11**

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2025

28 OTHER CURRENT LIABILITIES

(₹ In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from Customers	9.05	49.50
Statutory Dues payable	819.28	640.32
	828.33	**689.82**

29 SHORT TERM PROVISIONS

Provisions for employees benefits		
Provision for Leave Encashment	87.18	91.19
Provision for Gratuity (Funded)-Refer Note 41	62.40	-
	149.58	**91.19**

30 REVENUE FROM OPERATIONS

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations (Refer Note 54)		
Sale of Goods	2,20,139.39	2,09,433.03
Other Operating Revenues	483.35	473.64
	2,20,622.74	**2,09,906.67**

31 OTHER INCOME

Interest		
Bank Deposits	1,228.29	1,348.02
Others	816.07	841.70
Fair value gain on financial instrument at fair value through Profit and Loss	22.24	439.95
Profit on Sale of Investments	576.71	281.08
Dividend Received	62.93	6.43
Rent received	24.88	19.25
Other Non Operating Income	43.14	141.28
	2,774.26	**3,077.71**

32 COST OF RAW MATERIALS CONSUMED

Opening Stock	6,008.58	5,056.71
Add: Purchases (Net)	1,80,150.79	1,75,825.43
	1,86,159.37	**1,80,882.14**
Less: Closing Stock	14,810.27	6,008.58
Total cost raw of materials consumed	**1,71,349.10**	**1,74,873.56**

33 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK -IN-PROGRESS

Opening Inventories		
Work-in-Progress	2,221.69	1,583.37
Finished Goods	2,769.51	1,911.44
Closing Inventories		
Work-in-Progress	1,510.72	2,221.69
Finished Goods	6,088.47	2,769.51
Net decrease/(increase)	**(2,608.00)**	**(1,496.39)**

34 EMPLOYEE BENEFIT EXPENSE

(₹ In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages and Bonus	7,892.03	6,842.40
Contribution to Provident and Other Funds	388.43	378.40
Gratuity Expenses (Refer Note 41)	462.57	77.66
Employees Welfare Expenses	848.82	819.46
	9,591.85	**8,117.92**

35 FINANCE COST

Interest on Borrowings		
- Term Loans	1,856.29	502.39
- Others	2,020.67	2,508.59
Interest on lease liabilities	3.22	29.79
	3,880.18	**3,040.77**

36 OTHER EXPENSES

Consumption of Stores, Spares and Consumables	570.13	473.80
Consumption of Packing Materials	1,214.70	1,173.35
Power, Fuel and Water charges	6,103.46	4,664.89
Repairs and Maintenance		
Plant and Equipments	3,356.67	3,037.80
Buildings	4.28	32.65
Others	84.54	29.82
Insurance Premium	692.09	751.81
Rent	36.12	44.23
Rates and Taxes	52.52	179.17
Selling Expenses		
Brokerage and Commission	54.00	40.15
Freight outward	4,126.66	3,822.48
Port charges	105.38	134.65
Other selling expenses	136.67	180.06
Directors' Sitting Fees & Commission	241.46	96.72
Payment to Auditors (Refer Note 36(i))	40.66	37.16
Travelling & Conveyance	1,203.22	934.38
Legal & Professional fees	551.72	982.75
Foreign Exchange Translation Difference	436.92	76.47
Communication Cost	26.04	30.87
CSR Expenditure (Refer Note 48)	452.09	575.98
Loss on Sale of Fixed Assets	186.72	10.69
Provision for Doubtful Debtors	9.84	12.93
Miscellaneous Expenses	539.56	553.36
	20,225.45	**17,876.17**

36(I)PAYMENT TO AUDITORS

Statutory Audit	20.50	17.00
Limited review	18.00	18.00
Reimbursement of Expenses	2.16	2.16
	40.66	**37.16**

37 EARNING PER SHARE OF ₹ 10 EACH (EPS)

(₹ In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit attributable to equity shareholders	11,246.92	3,971.39
Weighted average number of equity shares outstanding at the year end	3,07,94,850	3,07,94,850
Face value per equity Share	10.00	10.00
Basic and Diluted earnings per share	36.52	12.89

38 CAPITAL COMMITMENT

	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances.	9,899.10	255.03

39 CONTINGENT LIABILITIES

CONTINGENT LIABILITIES NOT PROVIDED FOR

	As at 31st March, 2025	As at 31st March, 2024
a. Disputed Excise & Service tax matters		
i) Cases decided in favour of the Company which are taken further in appeal before the appellate authorities by the department. (Deposit under Protest ₹ NIL, (Previous year ₹ NIL).	750.87	750.87
ii) Other Matters for which the Company is in appeal.	665.35	670.61
(Deposits paid under protest ₹ 665.35 lakhs (Previous year ₹ 665.35 lakhs)		
iii) Show Cause Notices received		
(Deposits paid under protest ₹ 15.55 lakhs (Previous year ₹15.55 lakhs)	994.15	994.15
b. Claim against the Company not acknowledged as Debt. (Deposit paid under protest ₹ 0.84 lakhs (Previous year ₹ 0.84 lakhs)	220.02	220.02
c. Income Tax matters under dispute for various years due to additions/disallowances. (Deposit under protest Nil (Previous year Nil)	127.99	127.99
d. Electricity Duty Disputed, writ petition has been filed before the Mumbai High Court through Captive Power Producers Association and stay has been granted.	3,607.13	3,182.91
The Management is confident that the matters will be in favour of the company as per legal opinions obtained/legal precedents.		
Future cash outflows in respect of above items are determinable only on receipt of judgements/decisions pending at various forums/authorities.		

40 RELATED PARTY DISCLOSURE

	Particulars	Names of related parties
i	**a. Key Management Personnel**	Shri Nikunj Dhanuka - Chairman and Managing Director (w.e.f. 27th April, 2025)
		Late Shri J K Saboo- Executive Director (Ceased to be Executive Director w.e.f 31st March, 2024)
		Late Shri M M Dhanuka- Chairman Emeritus (Ceased to be as Chairman w.e.f. 13th February, 2025 and appointed as Chairman Emeritus w.e.f. 14th February, 2025)
		Shri Mayank Dhanuka - Executive Director and CEO (Appointed w.e.f. 14th February, 2025)
		Shri Sagar S Jadhav (Appointed w.e.f. 1st April, 2024)
		Shri Jyotin Kantilal Mehta (Appointed w.e.f. 13th February, 2025)
		Shri Shrikant Shreeniwas Somani (Appointed w.e.f. 25th July, 2024)
		Smt. Girija Balakrishnan (Appointed w.e.f. 25th July, 2024)
		Shri Rajesh Muni- Director (Ceased to be director w.e.f 25th July, 2024)
		Dr. A K A Rathi- Director (Ceased to be director w.e.f 25th July, 2024)
		Dr. Vaijayanti Pandit- Director (Ceased to be director w.e.f 29th March, 2025)

b. Relatives of key management personnel	Shri Umang Dhanuka – Brother of Chairman and Managing Director
	Shri Arpan Dhanuka – Son of Chairman and Managing Director
	Smt. Bina Devi Dhanuka – Mother of Executive Director and CEO
	Smt. Raj Kumari Dhanuka – Mother of Chairman and Managing Director
	Smt. Neha Dhanuka - Spouse of Executive Director and CEO
c. Enterprises Over which Key Management personnel and their relatives can exercise control (with whom transactions have taken place during the year)	Mysore Petro Chemicals Limited
	Bluesky Petrochem Limited
	Savita Investment Company Limited
d. Subsidiaries	IGPL International Limited (Wholly Owned Subsidiary)
	IGPL Charitable Foundation (w.e.f. 9th June, 2023)
	IGPL Energy Limited (Wholly Owned Subsidiary w.e.f. 30th November, 2023)

TRANSACTIONS CARRIED OUT AND YEAR END BALANCES WITH RELATED PARTIES REFERRED IN ABOVE, IN ORDINARY COURSE OF BUSINESS ARE AS UNDER:

(₹ In lakhs)

Sr.	Nature of Transaction	Related parties referred to in			
		i(a) above	i(b) above	i(c) above	i(d) above
1	**Income**				
	Sale of Goods (Including Taxes)	-	-	2,992.94	-
		(-)	(-)	(2,918.68)	(-)
	Interest Income	-	-	-	213.24
		(-)	(-)	(-)	(21.88)
	Rent Received (Including Taxes)	-	-	28.65	-
		(-)	(-)	(22.18)	(-)
2	**Expenses**				
	Purchase of Goods (Including Taxes)	-	-	212.93	-
		(-)	(-)	(-)	(-)
	Remuneration	762.56	294.15	-	-
		(325.79)	(430.33)	(-)	(-)
	CSR Expenditure (Refer Note 48)	-	-	-	68.74
		(-)	(-)	(-)	(-)
	Consultancy Fees	39.42	-	-	-
		(-)	(-)	(-)	(-)
	Directors Sitting Fees & Commission	241.46	-	-	-
		(96.72)	(-)	(-)	(-)
	Rent (Including Taxes)	-	8.84	32.14	-
		(-)	(8.03)	(154.34)	(-)
3	**Deposit repaid during the year**	-	-	89.10	-
		(-)	(-)	(-)	(-)
4	**Loan Given**	-	-	-	2,909.18
		(-)	(-)	(-)	(1,363.66)
5	**Capital Advance**	-	-	-	-
		(-)	(-)	(1,447.98)	(-)
6	**Purchase of Property**	-	-	1,450.00	-
		(-)	(-)	(420.00)	(-)
7	**Purchase of Investment**	-	-	-	-
		-	-	-	(2,070.60)
8	**Deposit received during the year**	-	-	2.00	-
		-	-	-	-

(₹ In lakhs)

Sr.	Balances as at year end	Related parties referred to in			
		i(a) above	i(b) above	i(c) above	i(d) above
1	**Security Deposit**	-	2.40	-	-
		(-)	(2.40)	(89.10)	(-)
2	**Loans given**	-	-	-	4,418.48
		(-)	(-)	(-)	(1,358.29)
3	**Capital Advance**	-	-	-	-
		(-)	(-)	(1,447.98)	(-)
4	**Interest Receivable**	-	-	-	236.25
		(-)	(-)	(-)	(21.88)
5	**Deposit Received**	-	-	2.00	-
		(-)	(-)	(-)	(-)
6	**Rent Receivable**	-	-	-	-
		(-)	(-)	(0.81)	(-)
7	**Investment (Net of Impairment)**	-	-	-	10,786.86
		(-)	(-)	(-)	(10,786.76)

Notes:

a) Amount in bracket represents figures for previous year.

b) The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS -24) Related party disclosures and the same have been relied upon by auditors.

c) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.

d) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

e) Retirement benefits (i.e. gratuity) related to Key managerial personnel are recognised under employee benefit expenses in statement of profit and loss with other employees gratuity cost of the company based on the actuarial valuation carried out by independent actuary.

41 EMPLOYEE BENEFITS

Particulars	31st March, 2025	31st March, 2024
i. Defined contribution plan		
Employers' Contribution to Provident Fund, Employees Pension Scheme and Employee Deposit Linked Insurance	416.80	404.61
ii Defined benefit plan		
a. Gratuity payable to employees		
b. Compensated absences for Employees		
The Gratuity scheme is funded with an insurance company in the form of a qualifying insurance policy.		
The following tables summarise the components of net benefit expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet.		

	Particulars	Gratuity (funded) 31st March, 2025	Gratuity (funded) 31st March, 2024
a.	**Statement of Profit and Loss**		
	Net employee benefit expense (recognized in Personnel Expenses in Note 34)		
	Current service cost	109.97	85.61
	Net Interest cost on benefit obligation	(6.86)	(7.95)
	Past service cost	346.30	-
	Net Benefit/Cost	449.41	77.66
b.	**Net employee benefit expense (recognized in Profit & Loss and other Comprehensive Income)**		
	Amount recognised in Profit & Loss account	449.41	77.66
	Amount recognised in Other Comprehensive Income	178.97	20.09
	Total Expenses / (Income) Recognized for the year	628.38	97.75

(₹ In lakhs)

c.	**Balance sheet**		
	Details of Provision for gratuity		
	Defined benefit obligation	2,227.34	1,684.71
	Fair value of plan assets	1,836.08	1,709.97
	Net assets/(Liabilities) recognised in the Balance Sheet	(391.26)	25.26
d.	**Changes in the present value of the defined benefit obligation are as follows:**		
	Opening defined benefit obligation	1,684.71	1,578.42
	Interest cost	114.38	110.08
	Current service cost	109.97	85.61
	Benefits paid by Company	(213.36)	(92.04)
	Benefits paid by Insurer	(0.64)	(16.65)
	Actuarial (gains)/losses on obligation	185.98	19.28
	Past service cost	346.30	-
	Closing defined benefit obligation	2,227.34	1,684.71
e.	**Changes in the fair value of plan assets are as follows:**		
	Opening fair value of plan assets	1,709.97	1,610.38
	Return on plan asset	121.23	118.04
	Contribution by Employer	8.67	8.37
	Actuarial gains/(losses)	7.01	(0.81)
	Benefits paid by Insurer	(0.64)	(16.65)
	Other Credits	(10.16)	(9.36)
	Closing fair value of plan assets	1,836.08	1,709.97
f.	**Maturity Profile of defined benefit Plan assets**		
	Within next 12 months (next annual reporting period)	366.91	257.43
	Between 2 and 5 years	1314.07	932.39
	Between 6 and 10 years	947.56	854.18
g.	**Quantitative sensitivity analysis for significant assumption is as below**		
	Increase/decrease on present value of defined benefits obligation at the end of the year		
	One percentage point increase in discount rate	(85.58)	(70.58)
	One percentage point decrease in discount rate	93.11	77.02
	One percentage point increase in rate of salary	62.82	69.77
	One percentage point decrease in rate of salary	(70.03)	(67.75)
h.	**Expected gratuity contributions for the next financial year**	513.08	70.50
i.	**Sensitivity Analysis Method**		
	Sensitivity analysis is determined based on the expected movement in liability, if the assumptions were not proved to be true on different count		
j.	**The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:**	**%**	**%**
	Discount rate	6.66	7.09
	Expected rate of return on assets	6.66	7.09
	Employee turnover	5	5
	Salary Escalation	4	4
	Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
	Retirement Age	60	60

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2025

42 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

The Company uses Forward Exchange Contracts to hedge its exposure in foreign currency. The Information on derivative instruments is as follows:

I. FORWARD CONTRACTS OUTSTANDING AS AT THE BALANCE SHEET DATE

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Amount in Foreign currency	₹ in lakhs	Amount in Foreign currency	₹ In lakhs
Forward currency contract - Export- USD	30,30,784	2,593.79	74,40,716	6,203.62
Forward currency contract - Export- Euro	9,810	9.06	-	-
Forward currency contract - Import	**4,41,82,270**	**37,811.81**	**3,81,150**	**317.78**

II. PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE AS AT THE BALANCE SHEET DATE:

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Amount in Foreign currency	₹ in lakhs	Amount in Foreign currency	₹ In lakhs
Amount Receivable				
Export Sale-USD	-	-	2,64,260	220.32
Loan and Interest-GBP	42,03,339	4,654.73	13,10,781	1,380.17
Amount Payable				
Advance from Customer - USD	908	0.75	8,606	7.17
Advance from Customer - EURO	-	-	43,705	39.43
Trade Payable - Euro	50,57,058	4,668.91	50,57,058	4,562.36
Trade Payable - USD	-	-	4,05,000	337.66
Interest Payable - Euro	40,236	37.15	2,26,695	204.52
Loans Payable - Euro	**2,00,02,502**	**18,467.23**	**2,53,71,070**	**22,889.21**

43 FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criterial for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in significant accounting policies to the standalone financial statements.

(A) FAIR VALUE HIERARCHY

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The carrying amount of cash and bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following table Presents carrying amount and fair Value of each category of financial assets and liabilities.

(₹ In lakhs)

Particulars	Amortised Cost	Fair Value through Profit and Loss A/c	Total Carrying Value	Total Fair Value (Level 1)	Total Fair Value (Level 2)	Total Fair Value (Level 3)
As at 31st March, 2025						
Financial Assets						
Trade Receivable	28,529.06	-	28,529.06	-	-	-
Investment	10,804.47	13,402.36	24,206.83	1,600.68	11,801.68	-
Cash and bank	18,294.31	-	18,294.31	-	-	-
Other financial assets including loans	5,781.07	-	5,781.07	-	-	-
Total	**63,408.91**	**13,402.36**	**76,811.27**	**1,600.68**	**11,801.68**	**-**

(₹ In lakhs)

Particulars	Amortised Cost	Fair Value through Profit and Loss A/c	Total Carrying Value	Total Fair Value (Level 1)	Total Fair Value (Level 2)	Total Fair Value (Level 3)
Financial Liabilities						
Borrowings	23,632.66	-	23,632.66	-	-	-
Trade Payable	45,284.47	-	45,284.47	-	-	-
Other financial Liabilities including lease liabilities	3,310.79	-	3,310.79	-	-	-
Total	**72,227.92**	**-**	**72,227.92**	**-**	**-**	**-**
As at 31st March, 2024						
Financial Assets						
Trade Receivable	33,666.28	-	33,666.28	-	-	-
Investment	10,804.47	14,397.99	25,202.46	1,368.38	13,029.61	-
Cash and bank	17,529.46	-	17,529.46	-	-	-
Other financial assets including loans	2,612.25	-	2,612.25	-	10.73	-
Total	**64,612.46**	**14,397.99**	**79,010.45**	**1,368.38**	**13,040.34**	**-**
Financial Liabilities						
Borrowings	33,415.45	-	33,415.45	-	-	-
Trade Payable	37,717.12	-	37,717.12	-	-	-
Other financial Liabilities including lease liabilities	3,489.03	-	3,489.03	-	-	-
Total	**74,621.60**	**-**	**74,621.60**	**-**	**-**	**-**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into level 1 to level 3, as described below :

Level-1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level-2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level-3 : Techniques which use inputs that have a significant effect on the recorded Fair Value that are not based on observable market data.

(B) FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES:

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board.

i. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Interest rate risk exposure

(₹ In lakhs)

Particulars	31st March, 2025	31st March, 2024
Variable rate borrowings	14,363.97	21,927.01
Fixed rate borrowings	9,268.69	11,488.44
	23,632.66	**33,415.45**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ (decrease) in basis points	Effect on profit before tax
As at 31st March, 2025		
INR	50.00	(71.82)
INR	(50.00)	71.82
As at 31st March, 2024		
INR	50.00	(109.64)
INR	(50.00)	109.64

Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas, purchases from overseas suppliers in various foreign currencies and borrowings in foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivatives, Cash and cash equivalents, bank deposits and other financial assets.

Foreign Currency exposure as at 31st March, 2025

Particulars	USD	EUR	GBP	Total
Assets				
Trade Receivables	2,593.79	9.06	-	2,602.85
Loans	-	-	4,654.73	4,654.73
Liabilities				
Advance from Customer	(0.75)	-	-	(0.75)
Trade Payable	(37,811.81)	(4,668.91)	-	(42,480.72)
Interest Payable	-	(37.15)	-	(37.15)
Borrowings	-	(18,467.23)	-	(18,467.23)
Net Exposure	**(35,218.77)**	**(23,164.23)**	**4,654.73**	**(53,728.27)**

Foreign Currency exposure as at 31st March, 2024

(₹ In lakhs)

Particulars	USD	EUR	GBP	Total
Assets				
Trade Receivables	6,423.94	-	-	6,423.94
Loans	-	-	1,380.17	1,380.17
Liabilities				
Advance from Customer	(7.17)	(39.43)	-	(46.60)
Trade Payable	(655.44)	(4,562.36)	-	(5,217.80)
Interest Payable	-	(204.52)	-	(204.52)
Borrowings	-	(22,889.21)	-	(22,889.21)
Net Exposure	**5,761.33**	**(27,695.52)**	**1,380.17**	**(20,554.02)**

1% increase or decrease in foreign currency exchange rates will have the following impact on profit before tax.

Particulars	31st March, 2025		31st March, 2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(352.19)	352.19	57.61	(57.61)
EUR	(231.64)	231.64	(276.96)	276.96
GBP	46.55	(46.55)	13.80	(13.80)
Increase/(Decrease) in Profit	(537.28)	537.28	(205.55)	205.55

ii. Price Risk

The Company is mainly exposed to the price risk due to its investment in mutual funds. In order to manage its price risk arising from investment in mutual funds, the Company diversifies its portfolio based on past performance. The impact of price risk with respect to investment in mutual fund is insignificant.

LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities. The Company monitors the net liquidity position through forecasts on the basis of expected cash flows.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31st March, 2025	Contractual Cash flows			
	0-12 Months	1-5 years	More than 5 years	Total
Borrowings	7,476.98	16,256.70	-	23,733.68
Trade Payable	45,284.47	-	-	45,284.47
Other Financial Liabilities	3,125.20	-	-	3,125.20
Lease Liabilities	36.16	100.19	135.07	271.42
	55,922.81	**16,356.89**	**135.07**	**72,414.77**

As at 31st March, 2024	Contractual Cash flows			
	0-12 Months	1-5 years	More than 5 years	Total
Borrowings	10,809.18	22,697.18	-	33,506.36
Trade Payable	37,717.12	-	-	37,717.12
Other Financial Liabilities	3,171.50	-	-	3,171.50
Lease Liabilities	116.55	235.46	-	352.01
	51,814.35	**22,932.64**	**-**	**74,746.99**

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2025

iii. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Refer Note 52 for ageing of accounts receivables.

The following table summarizes the changes in loss allowances measured using life time expected credit loss model -

	31st March, 2025	31st March, 2024
Opening Provision	55.88	14.52
Add: Adjustments during the year	9.84	41.36
Closing provision	**65.72**	**55.88**

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities.

44 INCOME TAXES (IND AS 12) :

(₹ In lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Income tax recognised in Statement of Profit and Loss		
Current tax	2,814.65	406.99
Tax for earlier year	-	-
Deferred tax	371.20	982.63
Total Income tax expenses recognised in the current year	**3,185.85**	**1,389.62**
The Income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	14,432.77	5,361.01
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	3,632.44	1,349.26
Tax effect of :		
Income at Concessional rate of Tax	-	-
Expenses disallowed	120.95	24.37
Additional allowances	(1,074.77)	(966.64)
Current Tax expense	2,678.62	406.99
Incremental Deferred Tax Liability on account Property, Plant & Equipments	1,068.08	971.69
Incremental Deferred Tax Asset on account of Financial Assets and Other items	(696.88)	10.94
Deferred tax provision (Net)	371.20	982.63
Tax Expenses recognised in Statement of Profit and Loss	3,049.82	1,389.62
Effective Tax Rate	21.13%	25.92%

45 EVENTS AFTER REPORTING PERIOD

The Board at its meeting held on 19th May, 2025 considered and recommended a dividend @ ₹ 10 per share of ₹ 10 each for the financial year 2024-25 amounting to ₹ 3,079.49 lakhs. (Previous Year ₹ 7.50 per Share taken as deduction under Reserves & Surplus) subject to approval of the members of the Company.

46 RESEARCH & DEVELOPMENT

Research & Development Expenditure of ₹ 89.85 lakhs (Previous Year ₹ 73.53 lakhs) has been accounted for in the respective heads of the Statement of Profit and Loss.

47 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has distributed dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents external commercial borrowing and term loans from banks less cash and cash equivalents . The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(₹ In lakhs)

Particulars		31st March, 2025	31st March, 2024
Equity	(i)	1,32,743.74	1,23,940.37
Total equity		**1,32,743.74**	**1,23,940.37**
Borrowings		23,632.66	33,415.44
Less: cash and cash equivalents	(ii)	(1,685.43)	(128.42)
Total debt	(iii) = (i) + (ii)	**21,947.23**	**33,287.02**
Overall financing	(ii)/(iii)	1,54,690.97	1,57,227.39
Gearing ratio		14%	21%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and 31st March, 2024.

48 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are education, skill development and women empowerment. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

		31st March, 2025	31st March, 2024
(a)	Gross Amount required to be spent as per Section 135 of the Act	446.98	573.57
	Add: Amount Unspent from previous years	67.24	98.76
	Total Gross amount required to be spent during the year	**514.22**	**672.33**
(b)	Amount approved by the Board to be spent during the year	446.98	573.57
(c)	Amount spent during the year on		
	(i) Construction/acquisition of an asset	114.87	174.26
	(ii) On purposes other than (i) above	266.21	433.24
(d)	Details related to amount spent/unspent		
	Contribution to Implementing Agencies	311.12	479.78
	Spent on CSR activities	47.60	100.22
	Administrative overheads	22.35	27.50
	Accrual towards unspent obligations in relation to:		
	Ongoing projects	138.27	67.24
	Other than Ongoing projects	-	-
	Total	**519.34**	**674.74**

(e) Details of ongoing CSR projects

(₹ In lakhs)

Nature of Project	Balance as at 1st April, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at 31st March, 2025	
	With the Company	In Separate CSR Unspent Account		From the Company's Account	From separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account #
Gyanshakti Skill Development	-	58.58	303.64	223.79	58.13	-	80.30
Paryavaran Suraksha (Environment Protection)		8.13	56.00	14.87	4.80		44.46
Samajeek Vikas (Water Conservation)		0.53	22.50	9.00	0.53		13.50

Include ₹ 134.48 lakhs transferred to the Unspent CSR account on 22nd April, 2025 in respect of the ongoing projects for CSR activities for 2024-25 and ₹ 3.78 Lakhs pertains to Unspent CSR account of 2023-24

Nature of Project	Balance as at 1st April, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at 31st March, 2024	
	With the Company	In Separate CSR Unspent Account		From the Company's Account	From separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account #
Construction of School	-	18.00	150.00	150.00	18.00	-	-
Gyanshakti Skill Development	-	66.77	96.00	37.68	66.77	-	58.58
Paryavaran Suraksha (Environment Protection)	-	-	114.00	105.87	-	-	8.13
Samajeek Vikas (Water Conservation)	-	-	88.00	87.47	-	-	0.53
Stree Unnati	-	13.99	-	-	13.99	-	-

The Company has transferred ₹ 67.24 lakhs to the Unspent CSR account on 24th April, 2024 in respect of the ongoing projects for CSR activities for 2023-24.

(f) Details of CSR expenditure in respect of other than ongoing projects

Nature of Activity	Balance unspent as at 1st April, 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent/ (excess) as at 31st March, 2025
Donation to International Society for Krishna Consciousness	-	-	8.00	8.00	-
Health	-	-	4.00	4.00	-
Old Age Home			3.60	3.60	
Animal Welfare	-	-	10.00	10.00	-
Donation to Medical Camp conducted by The Jankalyan Foundation	-	-	7.00	7.00	-
School Development	-	-	9.88	15.00	(5.12)

Nature of Activity	Balance unspent as at 1st April, 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent/ (excess) as at 31st March, 2024
Old Age Home	-	-	3.60	3.60	-
Donation to International Society for Krishna Consciousness	-	-	10.00	10.00	-
Donated for folding canes for blind	-	-	0.40	0.40	-

(₹ In lakhs)

Nature of Activity	Balance unspent as at 1st April, 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent/ (excess) as at 31st March, 2024
Donation to Parkinson disease and movement	-	-	5.00	5.00	-
Tree Plantation	-	-	2.50	2.50	-
Animal Welfare	-	-	2.50	2.50	-
Cardiac Ambulance	-	-	28.00	28.20	(0.20)
Cataract Screening and Surgeries	-	-	29.00	29.02	(0.02)
Donation for Food	-	-	2.00	2.00	-
Donation to Medical Camp conducted by The Jankalyan Foundation	-	-	7.00	7.00	-
School Development	-	-	8.07	10.00	(1.93)

* Amount spent is restricted to the extent of amount required to be spent.

(g) Details of excess CSR expenditure

Nature of Activity	Balance excess as at 1st April, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31st March, 2025
CSR activities	27.49	446.98	452.10	32.61

Details of excess CSR expenditure

Nature of Activity	Balance excess as at 1st April, 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31st March, 2024
CSR Activity	25.08	672.33	674.74	27.49

(h) Contribution to Related Parties/CSR Expenditure incurred with Related Parties

Nature	Nature of Relationship	For the year ended 31st March, 2025	For the year ended 31st March, 2024
IGPL Charitable Foundation	Subsidiary	68.73	-

(i) Disclosures on Shortfall

	31st March, 2025	31st March, 2024
Amount Required to be spent by the Company during the year	514.22	672.33
Actual Amount Spent by the Company during the year	519.34	674.74
Shortfall/(Excess) at the end of the year	(5.12)	(2.41)
Total of previous years shortfall/(Excess)	(27.49)	(25.08)
Reason for shortfall - State reasons for shortfall in expenditure	NA	NA
Excess CSR expenditures to be set-off during next year	(32.61)	(27.49)

49 There was no impairment loss on non- financial assets on the basis of review carried out by the management in accordance with the Indian Accounting Standard (Ind AS -36) “ Impairment of Assets “

50 The Company had elected to exercise the option permitted under section 115 BAA of the Income Tax Act, 1961 accordingly the company has recognised Provision for Income Tax from Financial Year 2020-21.

51 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28th September, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13th November, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact.

52 TRADE RECEIVABLES AGEING SCHEDULE

(₹ In lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2025						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	21,579.46	6,962.35	13.98	12.43	25.70	0.86	28,594.78
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	(9.43)	(3.48)	(14.01)	(3.06)	(35.74)	-	(65.72)
Total	**21,570.03**	**6,958.87**	**(0.03)**	**9.37**	**(10.04)**	**0.86**	**28,529.06**

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2025						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	24,932.20	8,750.30	9.49	30.17	-	-	33,722.16
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	(9.32)	(6.90)	(9.49)	(30.17)	-	-	(55.88)
Total	**24,922.88**	**8,743.40**	**-**	**-**	**-**	**-**	**33,666.28**

53 TRADE PAYABLES

A. AGEING SCHEDULE

(₹ In lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2025						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	123.92	122.75	1.52	-	-	-	248.19
(ii) Others	39,075.46	933.93	152.54	165.98	38.30	1.16	40,367.37
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	-	-	-	4,668.91	4,668.91
Total	**39,199.38**	**1,056.68**	**154.06**	**165.98**	**38.30**	**4,670.07**	**45,284.47**

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2024						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	209.82	83.52	-	-	-	-	293.34
(ii) Others	2,009.77	30,785.10	24.24	3.56	38.87	-	32,861.54
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	-	-	-	4,562.24	4,562.24
Total	**2,219.59**	**30,868.62**	**24.24**	**3.56**	**38.87**	**4,562.24**	**37,717.12**

* The Company was not able to make the payment against the supply of raw material due to sanction imposed by UN initially and later, due to disagreements with supplier over quality of materials supplied and change in exchange rates between supply date and settlement date. Arbitration proceedings were initiated at ICC under the provisions of the Purchase Contract, however, the same has not proceeded further. The Company has sought legal opinion which confirms that the transaction does not fall within the ambit of Trade Credit (as defined under the ECB Framework) and there are no reporting requirements with AD banks under the ECB Framework and no other compliances to be adhered to under FEMA.

B. DISCLOSURE AS REQUIRED BY MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

		March 31, 2025	March 31, 2024
i.	Principal amount remaining unpaid	366.29	293.34
ii.	Interest amount remaining unpaid	-	-
iii.	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
iv.	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
v.	Interest accrued and remaining unpaid.	-	-
vi.	Interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

54 REVENUE FROM OPERATIONS

(A) UNSATISFIED LONG TERM CONTRACTS:

There are no unsatisfied long term contracts/performance obligation that have impact on financial statements.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2025

(B) RECONCILIATION OF REVENUE RECOGNISED WITH CONTRACT PRICE :

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from contract with customer with contracted price		
Revenue as per contract price	2,20,622.74	2,09,906.67
Adjustment for:		
Less : Incentives offered to customers	-	-
Revenue from contract with customers	**2,20,622.74**	**2,09,906.67**

(C) TRADE RECEIVABLE AND CONTRACT BALANCES

The following table provides information about receivables and current liabilities from contracts with customers

(₹ In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Receivables, which are included in trade receivables	28,529.06	33,666.28
Advance from customers	9.05	49.50

(D) PERFORMANCE OBLIGATION:

Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

(E) DISAGGREGATE REVENUE INFORMATION

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Geographic Revenue		
India	2,03,318.42	1,85,712.94
Outside India	17,304.32	24,193.73
Total	**2,20,622.74**	**2,09,906.67**
Timing of Revenue Recognition		
Product transferred at a point in time	2,20,622.74	2,09,906.67
Product transferred over time	-	-
Total	**2,20,622.74**	**2,09,906.67**

(F) CONTRACT BALANCE

Opening Contract Balance/Advance from Customer	49.50	567.57
Add: Additions during the year, excluding amount recognised as revenue during the year	9.05	49.50
Less: Revenue recognised in the current year which was included in opening contract balance	49.50	567.57
Closing Contract Balance/Advance from Customer	**9.05**	**49.50**

55 LEASES

Leases where Company is a lessee

Changes in the Lease liabilities

Particulars	For the year ended 31st March, 2024
Balance as at 1st April, 2023	**507.22**
Recognized during the year	-
Derecognized during the year	(76.97)
Payments during the year	142.51
Interest Expenses (included in Finance cost)	29.79

Balance as at 31st March, 2024	**317.53**
Recognized during the year	204.68
Derecognized during the year	(317.53)
Payments during the year	28.21
Interest Expenses (included in Finance cost and Preoperative expenses)	9.12
Balance as at 31st March, 2025	**185.59**

(₹ In lakhs)

Particulars	31st March, 2025	31st March, 2024
Break-up of current and non-current lease liabilities	24.31	98.11
Current Lease Liabilities	161.28	219.42
Non-current Lease Liabilities	**185.59**	**317.53**
Maturity analysis of lease liabilities - Undiscounted		
Less than one year	36.16	116.55
One to five years	100.19	235.46
More than five years	135.07	-
Total	**271.42**	**352.01**
Amounts recognised in statement of Profit and Loss account		
Interest on Lease Liabilities - Recognised under Finance Cost	3.22	29.79
Short-term leases expensed - Recognised under Other Expenses	17.05	33.88
Total	**20.27**	**63.67**

56 FINANCIAL RATIO

Sr. No.	Name of the Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	% Variance	Reason for variance >25%
1	Current Ratio	Current assets	Current liabilities	1.59	1.59	0.13	-
2	Debt- Equity Ratio	Borrowings + Interest Accrued	Total Equity	0.17	0.22	(22.56)	-
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	2.29	2.15	6.48	-
4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	8.76%	3.22%	172.15	Increase due to higher margin on sales during the year
5	Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory Average inventory is (Opening + Closing balance/2)"	6.91	9.60	(28.01)	Increase in closing inventory
6	Trade Receivable Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	7.08	6.33	11.83	-
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	4.38	4.74	(7.51)	-
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	6.80	6.42	5.89	-

Notes forming part of the Standalone Financial Statements
for the year ended 31st March, 2025

Sr. No.	Name of the Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	% Variance	Reason for variance >25%
9	Net Profit Ratio	Net profit	Net Sales	5.11%	1.90%	168.89	Increase due to higher margin on sales during the year
10	Return on Capital employed	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	Capital Employed	0.11	0.05	120.61	Increase due to higher margin on sales during the year
11	Return on Investment	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	3.11%	5.35%	(41.87)	Decrease due to lower return

57 OTHER STATUTORY INFORMATION:

i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Company do not have any transactions with companies struck off.

iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii. The title deeds of 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.

ix. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

x. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

xi. The Company have filed quarterly statement to banks against borrowings on security of Current Assets which are as per books of accounts.

58 PREVIOUS YEAR COMPARATIVES

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

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

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

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

Siddharth Iyer
Partner
Membership No.: 116084

Jugal Joshi
Partner
Membership No.: 149761

Nikunj Dhanuka
Chairman and Managing Director
DIN 00193499

Mayank Dhanuka
Executive Director and CEO
DIN 00747034

Place : Mumbai
Date : 19th May, 2025

Sudhir R Singh
Company Secretary
Membership No.: F4880

Jyotin Mehta
Director
DIN 00033518

Pramod Bhandari
Chief Financial Officer
Membership No.: 191333

Independent Auditor's Report

To the Members of I G Petrochemicals Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of I G Petrochemicals Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditor on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at 31st March, 2025, and of consolidated profit (including other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31st March, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	**Capital work in progress and Property, Plant and Equipment** (Refer Note 2 and 3 of the Consolidated Financial Statement) The Group is in the process of expansions of its business operations, for which it has incurred significant expenditure on capital projects during the year ended 31st March, 2025. These are reflected as total additions in property, plant and equipment and capital work in progress. Further, these projects take a substantial period of time to get ready for intended use. It involves following factors requiring significant auditor attention: i. Significance of amount incurred during the year ended 31st March, 2025 and materiality in the context of the Consolidated Balance Sheet of the Group. ii. Significant Judgement required by management in assessing when the assets meets the recognition criteria set out in Ind AS 16 Property, Plant and Equipment. ii. Significant Judgement and estimation involved in determining the eligibility of various elements of costs including borrowing cost to be capitalised. This involves assessment of the classification of capital and revenue expenditure and ensuring the inclusion of other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 Property, Plant and Equipment. In view of above, the above matter has been identified as a key audit matter.	Our audit procedures in respect of this area among others, included the following: • Evaluated the Group's material accounting policies pertaining to Property, Plant and Equipment and assessed compliance of the same in accordance with the requirements of IND AS 16 "Property, Plant and Equipment". • Obtained an understanding, evaluated the design, implementation and tested the operating effectiveness of key controls related to various capital expenditure and capitalisation of assets. • Performed substantive testing of the direct and indirect costs capitalised, on a test check basis, with the underlying supporting documents to ascertain nature of costs and basis for allocation and evaluated whether they meet the recognition criteria provided in the Ind AS 16 "Property, Plant and Equipment". • Performed verification of other costs debited to Statement of Profit and Loss account, on a sample basis, to ascertain whether these meet the criteria for capitalisation. • Verified the borrowing cost capitalised during the year is in accordance with the accounting policy of the Group and Ind AS 23 "Borrowing Cost". • For asset capitalised during the year, we reviewed on test check basis, the project completion certificate provided by the management to determine whether the asset is in the location and operating in condition necessary for it, to in the manner intended by the management. • Ensured the identification of significant parts of Property, Plant and Equipment that are depreciated separately is in accordance with Ind AS 16 "Property, Plant and Equipment" and verified the useful life considered for calculation of depreciation charge. • Obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use. • Assessed and validated the adequacy and appropriateness of the disclosures made by the management is in accordance with Ind AS 16 "Property, Plant and Equipment". (Refer Note 2 and 3 to Consolidated Financial Statements)

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Corporate Governance Report and Business Responsibility and Sustainability Reporting but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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

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

OTHER MATTERS

a. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 20,236.14 lakhs as at 31st March, 2025, total revenues of ₹ 68.74 lakhs and net cash outflows amounting to ₹ 733.42 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditor.

b. We did not audit the financial information of one subsidiary, whose financial information reflect total assets of ₹ NIL as at 31st March, 2025, total revenues of ₹ NIL and net cash flows amounting to ₹ NIL for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on the Separate Financial Statements/ financial information of the subsidiaries, referred to in the Other Matters section above we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

   e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 39 to the consolidated financial statements.

      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

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

      iv. (1) The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, respectively that to the best of their 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 Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (2) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary which are

companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding Company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. On the basis of our verification of the Holding Company, we report that:

   a. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

   b. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 46 to the consolidated financial statements).

vi. Based on our examination which included test checks, and based on the other auditor's report of its subsidiary company incorporated in India whose financial statements have been audited under the Act, the holding Company and its subsidiary Company incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended 31st March, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, and further, during the course of audit we and above referred subsidiary did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company and above referred subsidiary as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us and based on the CARO report issued by us for the Holding Company included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/ adverse remarks.

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

Siddharth Iyer
Partner
Membership No.: 116084
UDIN: 25116084BMNYBU2698

Place: Mumbai
Date: 19th May, 2025

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

Jugal Joshi
Partner
Membership No.: 149761
UDIN: 25149761BMJNLP5231

Annexure A to the Independent Auditor's Report

of even date on the Consolidated Financial Statements of I G Petrochemicals Limited for the year ended 31st March, 2025

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31st March, 2025 (current year) and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Siddharth Iyer
Partner
Membership No.: 116084
UDIN: 25116084BMNYBU2698

Place: Mumbai
Date: 19th May, 2025

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

Jugal Joshi
Partner
Membership No.: 149761
UDIN: 25149761BMJNLP5231

Annexure B to the Independent Auditor's Report

of even date on the Consolidated Financial Statements of I G Petrochemicals Limited for the year ended 31st March, 2025

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

OPINION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls reference to consolidated financial statements of I G Petrochemicals Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and a subsidiary company, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and a subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

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

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and a subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and a subsidiary company, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

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

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India. Our opinion is not modified in respect of this matter.

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

Siddharth Iyer
Partner
Membership No.: 116084
UDIN: 25116084BMNYBU2698

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

Jugal Joshi
Partner
Membership No.: 149761
UDIN: 25149761BMJNLP5231

Place: Mumbai
Date: 19th May, 2025

Consolidated Balance Sheet
as at 31st March, 2025

(₹ In lakhs)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	97,222.82	98,444.17
Capital Work-In-Progress	3	23,409.70	15,760.89
Investment Property	4	46.16	47.34
Goodwill	2	201.14	201.14
Other Intangibles Assets	2	44.51	58.31
Right of Use Assets	2	4,112.38	4,272.48
		1,25,036.71	**1,18,784.33**
Financial Assets			
(i) Investments	5	5,116.41	5,551.37
(ii) Loans	6	174.87	169.93
(iii) Other Financial Assets	7	298.49	232.13
Non Current Tax Assets (Net)	8	875.37	2,123.20
Other Non-Current Assets	9	2,078.01	2,209.30
Total Non Current Assets		**1,33,579.86**	**1,29,070.26**
Current Assets			
Inventories	10	29,383.31	19,963.40
Financial Assets			
(i) Investments	11	8,303.56	8,864.23
(ii) Trade Receivables	12	28,529.06	33,666.28
(iii) Cash and Cash Equivalents	13	1,778.22	954.62
(iv) Bank balances other than Cash and Cash Equivalents	14	16,608.88	17,401.06
(v) Loans	15	179.59	93.09
(vi) Other Financial Assets	16	473.48	736.92
Other Current Assets	17	2,254.35	2,750.98
Total Current Assets		**87,510.45**	**84,430.58**
TOTAL ASSETS		**2,21,090.31**	**2,13,500.84**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	3,079.81	3,079.81
Other Equity	19	1,30,800.14	1,21,611.65
Total Equity		**1,33,879.95**	**1,24,691.46**
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	16,155.68	22,606.27
(ii) Lease Liabilities	21	161.28	219.42
Provisions	22	940.07	526.18
Deferred Tax Liabilities (Net)	23	9,886.86	9,515.66
Total Non Current Liabilities		**27,143.89**	**32,867.53**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	24	10,576.16	13,847.10
(ii) Trade Payables	25		
(a) Total outstanding dues of micro enterprises and small enterprises		248.19	293.34
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		45,036.28	37,423.78
(iii) Other Financial Liabilities	26	3,203.62	3,498.51
(iv) Lease Liabilities	27	24.31	98.11
Other Current Liabilities	28	828.33	689.82
Provisions	29	149.58	91.19
Total Current Liabilities		**60,066.47**	**55,941.86**
TOTAL EQUITY AND LIABILITIES		**2,21,090.31**	**2,13,500.85**
Material Accounting Policies	1C		

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

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

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

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

Siddharth Iyer
Partner
Membership No.: 116084

Jugal Joshi
Partner
Membership No.: 149761

Nikunj Dhanuka
Chairman and Managing Director
DIN 00193499

Mayank Dhanuka
Executive Director and CEO
DIN 00747034

Place : Mumbai
Date : 19th May, 2025

Sudhir R Singh
Company Secretary
Membership No.: F4880

Jyotin Mehta
Director
DIN 00033518

Pramod Bhandari
Chief Financial Officer
Membership No.: 191333

Consolidated Statement of Profit & Loss
for the year ended 31st March, 2025

(₹ In lakhs)

Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from Operations	30	2,20,622.74	2,09,906.67
Other Income	31	2,561.02	3,055.83
Total Income		**2,23,183.76**	**2,12,962.50**
EXPENSES			
Cost of Raw Material Consumed	32	1,71,349.10	1,74,873.56
Changes In Inventories of Finished Goods and Work-in-Progress	33	(2,608.00)	(1,496.39)
Employee Benefits Expense	34	9,591.85	8,117.92
Finance Cost	35	3,880.18	3,040.77
Depreciation and Amortisation Expenses	2&4	6,525.65	5,211.34
Other Expenses	36	20,389.47	17,874.41
Total Expenses		**2,09,128.25**	**2,07,621.61**
Profit before Tax		**14,055.51**	**5,340.89**
Tax Expenses	45		
Current Tax		2,814.65	406.99
Deferred Tax		371.20	982.63
Profit for the year		**10,869.66**	**3,951.27**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plan		(178.97)	(20.09)
Income Tax relating to items that will not be reclassified to profit or loss		45.04	5.06
Other Comprehensive Loss for the year, net of tax		**(133.93)**	**(15.03)**
Total Comprehensive Income for the year, net of tax		**10,735.73**	**3,936.24**
Earning per Equity Share:	37		
Face value of shares ₹ 10 each, (Previous Year: ₹ 10 each)			
Basic & Diluted earning per share (₹)		35.29	12.83
Material Accounting Policies	1C		

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

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

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

For and on behalf of the Board of Directors of
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Chief Financial Officer
Membership No.: 191333

Statement of Change in Equity

for the year ended 31st March, 2025

(A) EQUITY SHARE CAPITAL

(₹ In lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening Balance	3,079.81	3079.81
Changes in Equity Share Capital	-	-
Closing Balance	**3079.81**	**3079.81**

(B) OTHER EQUITY

Particulars	Reserves and Surplus					Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Foreign Currency Translation reserve on consolidation	Retained Earnings	
Balance at 1st April, 2023	**116.25**	**2,275.00**	**7,000.00**	**905.42**	**1,10,113.10**	**1,20,409.77**
Profit for the Year ended 31st March, 2024	-	-	-	-	3,951.27	3,951.27
Other Comprehensive Income	-	-	-	-	(15.03)	(15.03)
Foreign Currency Translation reserve on consolidation	-	-	-	345.13	-	345.13
Dividend	-	-	-	-	(3,079.49)	(3,079.49)
Balance at 31st March, 2024	**116.25**	**2,275.00**	**7,000.00**	**1,250.55**	**1,10,969.85**	**1,21,611.65**
Profit for the Year ended 31st March, 2025	-	-	-	-	10,869.66	10,869.66
Other Comprehensive Income	-	-	-	-	(133.93)	(133.93)
Foreign Currency Translation reserve on consolidation	-	-	-	762.38	-	762.38
Dividend	-	-	-	-	(2,309.61)	(2,309.61)
Balance at 31st March, 2025	**116.25**	**2,275.00**	**7,000.00**	**2,012.93**	**1,19,395.97**	**1,30,800.14**

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

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

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

For and on behalf of the Board of Directors of
I G Petrochemicals Limited
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Siddharth Iyer
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Place : Mumbai
Date : 19th May, 2025

Sudhir R Singh
Company Secretary
Membership No.: F4880

Jyotin Mehta
Director
DIN 00033518

Pramod Bhandari
Chief Financial Officer
Membership No.: 191333

Consolidated Cash Flow Statement

for the year ended 31st March, 2025

(₹ In lakhs)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax and Extraordinary Items	14,055.51	5,340.89
	Adjustments for:		
	Depreciation/Amortisation Expenses	6,525.65	5,211.34
	Loss on Sale/Write off of Property, plant and Equipment	186.72	10.69
	Profit on Sale of Investments	(576.71)	(281.08)
	Increase in Fair Value of Investment through Profit & Loss	(22.24)	(439.95)
	Loss on Foreign Exchange Translation Difference (Net)	598.11	71.09
	Sundry Balances/Excess Provision Written Back	2.56	9.74
	Finance Cost	3,880.18	3,040.77
	Interest Income	(1,831.12)	(2,167.83)
	Provision for Expected Credit Loss	9.84	12.93
	Dividend Income	(62.93)	(6.43)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**22,765.57**	**10,802.16**
	Movements in Working Capital		
	Increase/(decrease) in Trade Payables/Other liabilities and provisions	8,954.78	(509.32)
	Decrease/(increase) in Trade receivables	4,878.67	(1,113.01)
	Decrease/(increase) in Inventories	(9,419.91)	(3,468.74)
	Decrease/(increase) in loans and other receivables	440.46	(1,151.12)
		4,854.00	**(6,242.19)**
	CASH GENERATED FROM OPERATIONS	27,619.57	4,559.97
	Income Taxes Paid (Net of refunds)	(1,521.77)	(840.67)
	NET CASH FLOW FROM OPERATING ACTIVITIES	**26,097.80**	**3,719.30**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Property, Plant and Equipment, including Intangible Assets, CWIP	(13,742.22)	(17,424.73)
	Proceeds from Sale of Property, Plant and Equipment	125.23	89.98
	Purchase of Investments (Net)	1,594.58	4,461.39
	Interest Received	2,001.70	2,010.11
	Dividend Received	62.93	6.43
	Investments in fixed deposits held for more than 3 months	758.06	(603.55)
	NET CASH FLOW USED IN INVESTING ACTIVITIES	**(9,199.72)**	**(11,460.37)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Proceeds from Long-term borrowings	-	10,528.22
	Repayments of Long-term borrowings	(5,631.18)	(2,541.61)
	Proceeds/(Repayments) of Short-term borrowings (Net)	(2,329.37)	1,817.03
	Interest paid	(3,504.09)	(1,931.51)
	Dividend paid	(2,309.61)	(3,079.49)
	NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	**(13,774.25)**	**4,792.64**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	3,123.83	(2,948.43)
	Effect of exchange rate changes on Cash and Cash Equivalents	0.99	0.04
	Cash and Cash Equivalents (Opening Balance)	(1,535.98)	1,412.41
	Cash and Cash Equivalents (Closing Balance)	**1,588.84**	**(1,535.98)**
	Reconciliation of cash and cash equivalents as per the cash flow statement		
	Cash and cash equivalents comprise (Refer Note 13)		
	Cash in hand	0.77	1.31
	Balance with Banks		
	In Current Accounts	476.89	953.29
	In EEFC Accounts	0.56	0.02
	In Deposits with Maturity of less than 3 Months	1,300.00	-
	Less: Bank overdrafts (Refer Note 24)	(189.37)	(2,490.60)
	Total cash and cash equivalents at end of the year	**1,588.85**	**(1,535.98)**

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

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

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

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

Siddharth Iyer
Partner
Membership No.: 116084

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Chairman and Managing Director
DIN 00193499

Mayank Dhanuka
Executive Director and CEO
DIN 00747034

Place : Mumbai
Date : 19th May, 2025

Sudhir R Singh
Company Secretary
Membership No.: F4880

Jyotin Mehta
Director
DIN 00033518

Pramod Bhandari
Chief Financial Officer
Membership No.: 191333

1A : CORPORATE INFORMATION

I G Petrochemicals Limited ('the Company' or 'Parent') having CIN No. L51496GA1988PLC000915, is engaged in the manufacturing of Phthalic Anhydride, Maleic Anhydride & Diethyl Phthalate. The company is a public limited Company incorporated in India with its registered office at T-10, 3rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa - 403 001.

The Parent has three subsidiaries as follows:

i) IGPL International Limited ('the Subsidiary'), a wholly owned subsidiary of the Company, incorporated on 11th May, 2016 in UAE.

ii) IGPL Charitable Foundation ('the Subsidiary'), the subsidiary of the Company with effect from 9th June, 2023.

iii) IGPL Energy Limited ('the Subsidiary'), a wholly owned subsidiary of the Company, incorporated on 30th November, 2023 in UAE.

The Parent and its subsidiaries together comprise the "Group" whose consolidated financial statements have been presented.

1B: PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PREPARATION

i) Statement of compliances with Ind-AS

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and other relevant provisions of the Act.

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

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. which they are incurred.

ii) Basis of consolidation

(a) The financial statements of the Parent and Subsidiaries are consolidated on line-by-line basis, intra-group transactions, balances and any unrealized gains arising from intra-group transactions are eliminated. Unrealized losses are eliminated, but only to the extent that there is no evidence of impairment. All temporary differences that arise from the elimination of profits and losses resulting from intra group transactions are recognized as per Ind AS 12, Income Taxes.

(b) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's standalone financial statements.

(c) Translation of the financial statement of foreign operation is effected as under:

i. Income and expenses are translated at the average exchange rate prevailing during the year.

ii. All assets and liabilities both monetary and non-monetary are translated at the exchange rate prevalent at the date of financial statement.

iii. The resulting net exchange differences are recognized as foreign currency translation reserve as part of Reserve and Surplus.

iii) The name of subsidiary companies and Company's holdings are as under

Name of the Company	Country of incorporation	Ownership in % either directly or through Subsidiaries	
		2024-25	2023-24
Foreign subsidiaries:			
IGPL International Limited	UAE	100%	100%
IGPL Energy Limited	UAE	100%	100%
Domestic Subsidiary:			
IGPL Charitable Foundation	India	99.00%	99.00%

iv) Classification between Current and Non-current

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

An asset is treated as current when it is:

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

ii. Held primarily for the purpose of trading.

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

1C: MATERIAL ACCOUNTING POLICIES

A) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at acquisition cost net of recoverable taxes, trade discount and rebates less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost. Such cost also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other repairs and maintenance costs are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated as per the estimated useful life of assets prescribed by the Schedule II of the Company Act 2013 using straight line method. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate with exception to the following:

- Depreciation on property, plant and equipment of Maleic Anhydride acquired in earlier year from Mysore Petro Chemicals Limited is provided based on the useful life determined by the valuer which is as follows:

Asset	Useful life as per valuer	Useful life as per Schedule II
Building	20 to 30 years	30 years
Furniture & fixtures	5 years	10 years
Vehicles	5 to 6 years	8 years
Plant & Equipment	20 years	8 to 20 years
Road	10 years	10 years

- Catalyst used in the production process is amortized over a period of 3 years against useful life of 8 to 20 years as per schedule II, so as to expense out the cost over its estimated useful life based on a technical evaluation.

Freehold land is not required to amortize and leasehold land is amortized over the period of lease.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be.

B) INVESTMENT PROPERTY

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

The group depreciates building component of investment property over 30 years from the date of original purchase.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

C) INTANGIBLE ASSETS

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives.

Intangible assets comprising of Software are amortised on a straight line basis over its estimated useful life or maximum 5 years, whichever is less.

The amortization period and the amortization method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

D) GOODWILL

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any.

Goodwill is not amortized but are tested for impairment annually.

E) INVENTORIES

Basis of Valuation:

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads.

Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

F) FAIR VALUE MEASUREMENT

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

G) BORROWING COST

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

Borrowing costs consist of interest and other costs that a Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

All other borrowing costs are recognized as expense in the period in which they occur.

H) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one Entity and a financial liability or equity instrument of another entity.

Financial Assets:

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value. In case of Financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost are recognized in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at:-

Amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Fair value through profit and loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, is recognised in the Statement of Profit and Loss.

Trade Receivables and Loans:

Trade receivables are held at realizable value net of any expected credit losses.

Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Group's trade receivables do not contain significant financing component. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The impairment losses and reversals are recognized in Statement of Profit and Loss.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

I) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in books of account but its existence is disclosed in financial statements unless the probability of outflow of resources is remote.

J) REVENUE FROM CONTRACT WITH CUSTOMERS

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, incentives and return. Revenue exclude tax collected from customers on behalf of the government

Ind AS 115 "Revenue from contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

A) Identify the contracts with a customer.

B) Identify the performance obligations.

C) Determine the transaction price;

D) Allocate the transaction price to the performance obligations,

E) Recognise revenue when or as an entity satisfies performance obligation.

Revenue from sale of goods is recognised at the point in time when control of the goods is Transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

The Group considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Export incentive

Income from export incentives such as duty drawback and MEIS are recognized on accrual basis.

Interest Income

Interest income is recognized on accrual basis.

Dividend Income

Dividend income on investments is recognized when the right to receive dividend is established.

Insurance Claims

Insurance claim receivable is accounted for when amount of claim is finalized by insurance company.

K) EMPLOYEE BENEFITS

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Group's provident fund contribution, except of certain employees, is made to an irrevocable trust set up by the Group and contribution to pension fund deposited with the Regional Provident Fund Commissioner and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

In respect of certain employee, provident fund contributions are made to a trust administered by the Group. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Group. The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation. The Group also provides for retirement/ post-retirement benefits in the form of gratuity and leave pay.

Defined benefit plans

For defined benefit plans, the amount recognized as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Employee benefit expense" in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognized immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting period).

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Group's net obligation into current and non-current is as per the actuarial valuation report.

Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from restructuring, are recognized in the Statement of Profit and Loss. The Group recognizes termination benefits at the earlier of the following dates.

(a) When the Group can no longer withdraw the offer of those benefits; or

(b) When the Group recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group 's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

The employees of the Group are entitled to leave as per the leave policy of the Group. The liability in respect of unutilized leave balances is provided at the end of year and charged to the statement of profit and loss.

L) INCOME TAXES

Income tax expense for the year comprises of current tax and deferred tax. Tax is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income. In which case, the tax is also recognized in other comprehensive income or equity.

Current Tax

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates and the provisions of the Income Tax Act, 1961 at the Balance Sheet date, and any adjustment to taxes in respect of previous years.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax base purposes.

Deferred tax liabilities and assets are measured at the tax rates that are Expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

M) FOREIGN CURRENCIES

i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

ii) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

N) CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/draft on hand and short-term deposits net of bank overdraft.

O) EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

P) LEASES

The Group as a Lessee

The Group's lease asset classes primarily consist of leases for Buildings. The Group assesses whether a contract is or contains a lease, at inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

i. The contract involves the use of an identified asset.

ii. The Group has substantially all of the economic benefits from use of the asset through the period of the lease and

iii. The Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding leases liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognizes the lease payments as on operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrences of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payment have been classified as financing cash flows.

The Group as a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Q) DIVIDEND DISTRIBUTIONS

The Company recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorized, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

1D: MATERIAL ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTION

The preparation of consolidated financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying consolidated financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Defined benefit plans (gratuity benefits and compensated absences)

The cost of the defined benefit plans such as gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

(ii) Useful lives of property, plant and equipment (PPE) and intangible assets

Property, plant and equipment/intangible assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of Depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the company's historical experience with similar assets and take into account anticipated technological changes, expected level of usage and product life-cycle. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

(iii) Legal & Tax matters and contingent liabilities

Various litigations and claims related to Group are assessed primarily by the management and also in certain cases by with the support of the relevant external advice. Disclosures related to such provision for legal cases, as well as contingent liabilities, require judgment and estimations.

(iv) Recognition of property, plant and equipment (PPE) and Capital work in Progress

Significant level of judgement is involved in assessing whether the expenditure incurred meets the recognition criteria under Ind AS 16, Property and equipment. Also estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

(v) Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than the carrying amount, a material impairment loss may arise.

1E): RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

2 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, RIGHT OF USE ASSETS AND GOODWILL

(₹ in lakhs)

Particulars	Property, Plant And Equipment									Intangible Assets (Computer - Software)	Goodwill	Right of Use Assets
	Freehold Land	Buildings	Plant & Equipments	Office Equipments	Furniture & Fixtures	Vehicles	Catalyst	Leasehold Improvement	Total			
Gross Carrying Amount												
At 1st April, 2023	233.87	4,603.66	1,11,451.92	334.89	1,011.00	1,283.67	3,595.75	11.53	1,22,526.29	186.38	201.14	5,170.32
Additions	-	1,600.64	32,656.52	35.81	106.20	373.74	1,859.16	-	36,632.07	42.77	-	-
Disposals	-	-	(393.28)	(1.72)	-	(236.55)	(1,493.88)	-	(2,125.43)	-	-	(124.07)
At 31st March, 2024	**233.87**	**6,204.30**	**1,43,715.16**	**368.98**	**1,117.20**	**1,420.86**	**3,961.03**	**11.53**	**1,57,032.93**	**229.15**	**201.14**	**5,046.25**
Additions	3.32	1,794.75	1,568.12	39.12	129.84	284.57	1,701.39	-	5,521.11	2.95	-	204.68
Disposals	-	(6.00)	(1,202.23)	(0.37)	-	(35.07)	(1,033.47)	-	(2,277.14)	-	-	(521.43)
At 31st March, 2025	**237.19**	**7,993.05**	**1,44,081.05**	**407.73**	**1,247.04**	**1,670.36**	**4,628.95**	**11.53**	**1,60,276.90**	**232.10**	**201.14**	**4,729.50**
Accumulated Depreciation												
At 1st April, 2023	-	1,841.10	50,648.56	231.32	474.34	630.76	1,768.34	7.58	55,602.00	154.13	-	647.64
Additions	-	115.50	3,453.40	41.47	89.78	123.50	1,185.28	2.59	5,011.52	16.72	-	181.95
Disposals	-	-	(357.33)	(1.64)	-	(171.92)	(1,493.87)	-	(2,024.76)	-	-	(55.82)
At 31st March, 2024	**-**	**1,956.60**	**53,744.63**	**271.15**	**564.12**	**582.34**	**1,459.75**	**10.17**	**58,588.75**	**170.85**	**-**	**773.77**
Depreciation for the year	-	180.24	4,533.08	32.24	101.07	154.36	1,428.16	1.35	6,430.50	16.74	-	82.84
Disposals	-	(0.32)	(919.13)	(0.35)	-	(11.92)	(1,033.47)	-	(1,965.19)	-	-	(239.49)
At 31st March, 2025	**-**	**2,136.52**	**57,358.58**	**303.04**	**665.19**	**724.78**	**1,854.44**	**11.53**	**63,054.07**	**187.59**	**-**	**617.12**
Net Carrying Amount												
At 1st April, 2024	**233.87**	**4,247.70**	**89,970.53**	**97.83**	**553.08**	**838.52**	**2,501.28**	**1.35**	**98,444.17**	**58.31**	**201.14**	**4,272.48**
At 31st March, 2025	**237.19**	**5,856.53**	**86,722.47**	**104.69**	**581.85**	**945.58**	**2,774.51**	**(0.00)**	**97,222.82**	**44.51**	**201.14**	**4,112.38**

a. Buildings include ₹ 250/- (Previous year ₹ 250/-) for shares issued in favour of the Company having office premises in a co-operative society.

b. Goodwill

The group tests goodwill annually for impairment

Goodwill was recognised from business combination during the year ended 31st March, 2018 and represents difference of purchase consideration paid & allocation to identified Assets & Liabilities as per Valuer 's Report on acquiring manufacturing unit of Maleic Anhydride. The estimated value-in-use of the Unit is based on the future cash flows using at 2% annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 17%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the Unit would decrease below its carrying amount.

c. The group has not revalued its property, plant and equipment (including right-of-use assets) during the current year and previous year.

d. Refer to Note 20 & 24 for information on property, plant and equipment pledged as security by the Company against borrowings.

e. The amount of borrowing costs capitalised during the year ended 31st March, 2025 was Nil (31st March, 2024: ₹ 1,583.88 lacs). The average rate used to determine the amount of borrowing costs eligible for capitalisation was 6.59% in previous year, which is the effective interest rate of the specific borrowing. No borrowing costs are capitalised on other items of property, plant and equipment under construction.

f. For details of Ind AS 116 disclosure Refer Note 55.

3 CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in lakhs)

Particulars	As at 1st April, 2024	Expenditure during the year	Capitalized during the year	Impairment/ Written off	Closing as at 31st March, 2025
Capital Work-in-Progress	15,760.89	9,246.81	1,598.00	-	23,409.70

Particulars	As at 1st April, 2023	Expenditure during the year	Capitalized during the year	Impairment/ Written off	Closing as at 31st March, 2024
Capital Work-in-Progress	34,851.97	14,749.96	33,841.04	-	15,760.89

a. Capital Work-In-Progress Ageing Schedule: as on 31st March, 2025

Capital Work-in-Progress (CWIP)	Amount in CWIP for a period of 31st March, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,648.81	5,731.80	889.36	9,139.73	23,409.70
Projects temporarily suspended	-	-	-	-	-

Capital Work-In-Progress Ageing Schedule: as on 31st March, 2024

Capital Work-in-Progress (CWIP)	Amount in CWIP for a period of 31st March, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,731.80	901.29	2,476.88	6,650.92	15,760.89

b. There are no projects as Capital Work-in-Progress as at 31st March, 2025 and 31st March, 2024, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

4 INVESTMENT PROPERTY

Particulars	
Building	
Gross Carrying Amount	
At 1st April, 2023	75.27
Additions	-
Disposals	-
At 31st March, 2024	**75.27**
Additions	-
Disposals	-
At 31st March, 2025	**75.27**
Accumulated Depreciation	
At 1st April, 2023	26.76
Depreciation for the year	1.17
Disposals	-
At 31st March, 2024	**27.93**
Depreciation for the year	1.18
Disposals	-
At 31st March, 2025	**29.11**
Net Carrying Amount	
At 31st March, 2024	**47.34**
At 31st March, 2025	**46.16**

₹ in lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rental Income	19.78	18.80
Profit from Investment properties before Depreciation	19.78	18.80
Depreciation	1.18	1.18
Profit from Investment properties	**18.60**	**17.62**

a. The fair value of investment property is ₹ 357 lakhs (Previous year ₹ 258 lakhs)

b. The Company's investment properties consist of commercial property in India given on non-cancellable lease for a period of five years.

(₹ in lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
5	**NON CURRENT INVESTMENTS**		
	Investment at Cost		
	Unquoted		
	Investment in Equity Instruments (Fully paid- up)		
	17,610 (Previous year-17,610) shares of ₹ 100 each in Cosmos Cooperative Bank Ltd.	17.61	17.61
	Total Non Current Investment at Cost		
	Investment measured at fair Value through Profit & Loss		
	Quoted Investments		
	Nil (Previous year 1,68,687) Nexus Select Trust of ₹ 99.48 each	-	215.46
	1,61,578 (Previous year 1,61,578) of Bharat Highways InvIT of ₹ 100 each	175.41	177.74
	Investment in Debentures (Fully Paid up)	-	
	195 (Previous year-50) Embassy Property Developments Pvt Ltd (EPDPL) of ₹ 7,30,904 each (Previous year ₹ 5,30,526)	1,425.27	417.87
	Unquoted Investments		
	Investment in Debentures (Fully Paid up)		
	500 (Previous year-Nil)9.25% S.K. Finance Limited of ₹ 1,00,000 each	497.09	-
	Nil (Previous year-100) Aditya Birla Finance Limited-MLD of ₹ 10,00,000 each	-	1,108.15
	Nil (Previous year-500)8.75% Nuvama Wealth Finance Limited of ₹ 1,00,000 each	-	540.29
	Nil (Previous year-100) ICICI Home Finance Limited-MLD of ₹ 10,00,000 each	-	1,103.05
	Investment in Bonds (Fully Paid up)		
	Nil (Previous year-50) 8.1059% Kotak Mahindra Investments Limited ₹ 10,00,000 each	-	499.13
	500 (Previous year-Nil)7.9050% Tata Capital Limited of ₹ 1,00,000 each	500.93	-
	Nil (Previous year -47,500) 9.22% 360 One Prime Limited of ₹10,000 each.	-	475.00
	Nil (Previous year -40) 9.21% Avendus Finance Limited of ₹10,00,000 each.	-	398.26
	Nil (Previous year -60) 9.50% Avendus Finance Limited of ₹10,00,000 each.	-	598.81
	Investment in Non Cumulative Redeemable Preference Shares (NCRPS) -Fully Paid up		
	100 (Previous year- Nil) NCRPS of Mercedes-benz Financial Services India Limited of ₹10,00,000 each	1,000.00	-
	Total Non Current Investment measured at Fair Value through Profit & Loss	**3,598.70**	**5,533.76**
	Investment in Corporate Fixed Deposit		
	Bajaj Finance Limited	1,000.00	-
	Mahindra and Mahindra Financial Services Limited	500.10	-
		1,500.10	**-**
	Total Non Current Investments	**5,116.41**	**5,551.37**
	Aggregate amount of quoted Investments	1,600.68	811.07
	Aggregate amount of market value of quoted Investments	1,600.68	811.07
	Aggregate amount of unquoted Investments	3,515.73	4,740.30
	Aggregate amount of Impairment in Investments	-	-

6 LOANS

Unsecured, Considered good		
Loans to Employees	174.87	169.93
	174.87	**169.93**

The Group has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

7 NON CURRENT - OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered good		
Security Deposit -Related Party (Refer Note No. 41)	2.40	91.50
Security Deposits – Others	256.84	129.25
Fixed Deposits with Banks with a maturity period of above 12 months	39.25	11.38
	298.49	**232.13**

* Fixed deposit of Nil (Previous year: ₹ 1.23 lakhs) held as deposit with government authorities.

8 NON CURRENT - TAX ASSETS (NET)

Income Tax (Net of Provision for Tax)	875.37	2,123.20
	875.37	**2,123.20**

9 OTHER NON CURRENT ASSETS

Unsecured, Considered good		
Capital Advances	1,376.89	1,527.27
Prepayments	19.09	-
Deposit with Government Authorities	682.03	682.03
	2,078.01	**2,209.30**

10 INVENTORIES *

(At lower of cost or net realisable value)		
Raw Material	7,512.77	6,008.58
Raw Material in Transit	7,297.50	2,282.11
Stores and Spares	6,973.85	6,681.51
Work-in-Progress	1,510.72	2,221.69
Finished Goods	6,088.47	2,769.51
	29,383.31	**19,963.40**

*Hypothecated as charge against borrowings (Refer Note 20 & 24).

11 CURRENT INVESTMENTS

Investment measured at Fair Value through Profit & Loss		
Quoted		
Investment in Debentures (Fully Paid up)		
Nil (Previous year-50) L&T Finance Ltd-MLD of ₹ 10,00,000 each	-	557.32
Unquoted		
Investment in Mutual Fund		
69,627.438 (Previous year-69,627.438) Units of ₹ 10 each of Union Balance Advantage Fund	13.38	12.73
Investment in Other Instruments		
1 (Previous Year-1) Unit of Barclays Investments & Loans(I) P Ltd Of ₹ 10 Crore Each	967.76	959.84
1 (Previous year- Nil) Unit of Ascertis Credit Select Short Term Income Fund	805.64	-
1,33,647 (Previous year- Nil) Units of Capital Infra Trust InvIT 2025 of ₹ 99 Each	118.29	-
Investment in Debentures (Fully Paid up)		
175 (Previous year-NIL) Aditya Birla Finance Limited-MLD of ₹ 10,00,000 each	2,098.58	-
Nil (Previous year-55) Mahindra & Mahindra Financial Services Limited ₹ 10,00,000 each	-	605.61
Nil (Previous year-1500) Kotak Mahindra Investment Limited-MLD of ₹ 1,00,000 each	-	1,623.14
23 (Previous year-NIL) Kotak Mahindra Prime Limited-MLD of ₹ 10,00,000 each	277.72	-
76 (Previous year-NIL) Kotak Mahindra Investment Limited-MLD of ₹ 10,00,000 each	715.26	-

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
100 (Previous year-50) ICICI Home Finance Limited-MLD of ₹ 10,00,000 each	1,194.58	549.51
Nil (Previous year-50) Tata Cleantech Capital Limited-MLD of ₹ 10,00,000 each	-	559.99
Investment in Bonds (Fully Paid up)		
47,500 (Previous year -Nil) 9.22% 360 One Prime Limited of ₹10,000 each.	475.33	-
Nil (Previous year-500) 8.70% GIC Housing Finance Ltd. of ₹ 1,00,000 each	-	503.08
Nil (Previous year-100) 8.60% Poonawala Housing Finance Ltd of ₹ 10,00,000 each	-	497.83
Nil (Previous year -500) 10% Resco Global Wind Services Private Limited of ₹1,00,000 each.	-	498.59
60 (Previous year -Nil) 9.50% Avendus Finance Limited of ₹6,66,667 each.	399.24	-
500 (Previous year-Nil)8.75% Nuvama Wealth Finance Limited of ₹ 1,00,000 each	537.21	-
50 (Previous year-Nil) 8.1059% Kotak Mahindra Investments Limited ₹ 10,00,000 each	500.83	-
Nil (Previous year -50) 9.30% Avendus Finance Limited of ₹10,00,000 each.	-	498.97
40 (Previous year -Nil) 9.21% Avendus Finance Limited of ₹5,00,000 each.	199.74	-
Nil (Previous year-100) 8.33% LIC Housing Finance Ltd. of ₹ 10,00,000 each	-	999.58
Nil (Previous year-100) 7.99% HDFC Ltd. of ₹ 10,00,000 each	-	998.04
Total Current Investment	**8,303.56**	**8,864.23**
Aggregate amount of quoted Investments	-	557.32
Aggregate amount of market value of quoted Investments	-	557.32
Aggregate amount of unquoted Investments	8,303.56	8,306.91
Aggregate amount of Impairment in Investments	-	-

12 TRADE RECEIVABLES

Considered good - Secured	-	-
Considered good - Unsecured	28,594.78	33,722.16
Significant Increase in Credit risk	-	-
Credit Impaired	-	-
	28,594.78	**33,722.16**
Less: Provisions for Doubtful debtors	65.72	55.88
	28,529.06	**33,666.28**

Notes:

a. There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

b. For trade receivables ageing Refer Note 52.

c. Trade receivables are non-interest bearing and are generally on terms from 0 to 180 days.

13 CASH AND CASH EQUIVALENTS

Cash in hand	0.77	1.31
Balance with Banks		
In Current Accounts	476.89	953.29
In EEFC Accounts	0.56	0.02
In Deposits with Maturity of less than 3 Months	1,300.00	-
	1,778.22	**954.62**

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

In Deposits with Maturity of more than 3 months & less than 12 Months *	16,347.93	17,133.86
In Unpaid Dividend Account	260.95	267.20
	16,608.88	**17,401.06**

* Fixed deposit of ₹ 5,060.14 lakhs (Previous year ₹ 3,853.89 lakhs) is held as margin money against Letter of Credit/Bank Guarantee and ₹ 3,235.49 Lakhs (Previous year ₹ 2,998.02 lakhs) held as margin money against Overdraft facility

15 LOANS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered good		
Loans to Others	87.72	-
Loans to Employees	91.87	93.09
	179.59	**93.09**

The Group has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

16 CURRENT ASSETS - OTHER FINANCIAL ASSETS

Unsecured, Considered good		
Interest accrued	416.83	587.41
Advance payment to Gratuity Fund (Refer Note 42)	-	25.26
Export Incentive Receivable	56.65	113.52
Derivatives Assets	-	10.73
	473.48	**736.92**

17 OTHER CURRENT ASSETS

Unsecured, Considered good		
Prepayment	385.34	651.28
Balance with Government Authorities	1,346.05	1,710.49
Advance to Suppliers	522.96	389.21
	2,254.35	**2,750.98**

18 EQUITY SHARE CAPITAL

A	**Authorised**		
	4,00,00,000 (Previous year - 4,00,00,000) Equity Shares of ₹ 10/- each	4,000.00	4,000.00
	10,00,000 (Previous year- 10,00,000) Preference Share of ₹ 100/- each	1,000.00	1,000.00
		5,000.00	**5,000.00**
B	**Issued**		
	3,08,01,350 (Previous year- 3,08,01,350) Equity Shares of ₹ 10/- each	3,080.14	3,080.14
C	**Subscribed and Paid up**		
	3,07,94,850 (Previous year - 3,07,94,850) Equity Shares of ₹ 10/- each	3,079.49	3,079.49
	Add: Amount paid up on 6,500 shares forfeited (Previous Year - 6,500 shares forfeited amounting to ₹ 0.32 lakhs)	0.32	0.32
		3,079.81	**3,079.81**

Notes:

i. The movement in number of shares and amount outstanding at the beginning and at the year end

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
Equity Shares at the beginning of the year	3,07,94,850	3,079.49	3,07,94,850	3,079.49
Add : Shares Issued during the year	-	-	-	-
Equity Shares at the end of the year	**3,07,94,850**	**3,079.49**	**3,07,94,850**	**3,079.49**

ii. Terms/rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company pays the dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

iii. **The details of shares held by Promoters**

Name of Promoters	Year ended 31st March, 2025			Year ended 31st March, 2024		
	No. of Shares	% Held	% Changing during the year	No. of Shares	% Held	% Changing during the year
Vincent (India) Ltd.	47,43,550	15.40	-	47,43,550	15.40	(2.99)
Mysore Petrochemicals Limited	40,75,000	13.23	-	40,75,000	13.23	-
Kamrup Enterprises Ltd.	29,46,875	9.57	-	29,46,875	9.57	11.28
Shekhawati Investment Co. Ltd.	35,75,126	11.61	0.11	35,71,328	11.60	15.19
Gembel Trade Enterprises Ltd.	23,30,489	7.57	-	23,30,489	7.57	(2.10)
Savita Investment Co. Ltd.	20,33,414	6.60	-	20,33,414	6.60	5.17
Bihariji Constructions (India) Ltd.	5,50,200	1.79	-	5,50,200	1.79	-
Mayank Dhanuka	3,90,423	1.27	-	3,90,423	1.27	-
Shogun Vinimay (P) Ltd	3,69,074	1.20	-	3,69,074	1.20	-
Madan Mohan Dhanuka	1,04,904	0.34	-	1,04,904	0.34	-
Bina Devi Dhanuka	22,073	0.07	-	22,073	0.07	-
Nikunj Dhanuka	19,000	0.06	-	19,000	0.06	-
Umang Dhanuka	4,814	0.02	(44.10)	8,612	0.03	-
Kalimpong Produce Co. Ltd	1,200	0.00	-	1,200	0.00	-
Amishi Dhanuka	1,000	0.00	-	1,000	0.00	-
	2,11,67,142	**68.74**	**-**	**2,11,67,142**	**68.74**	**-**

There are no other Shareholders holding more than 5%

iv. No shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

v. No shares have been bought back by the Company during the period of five years immediately preceding the current year end.

19 OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Reserve		
Balance at the beginning of the year	116.25	116.25
Add : Additions made during the year	-	-
Balance at the end of the year	**116.25**	**116.25**
Securities Premium		
Balance at the beginning of the year	2,275.00	2,275.00
Add : Additions made during the year	-	-
Balance at the end of the year	**2,275.00**	**2,275.00**
General Reserve		
Balance at the beginning of the year	7,000.00	7,000.00
Add : Additions made during the year	-	-
Balance at the end of the year	**7,000.00**	**7,000.00**
Foreign Currency Translation reserve on consolidation	2,012.93	1,250.55
Retained Earning		
Opening Balance at the beginning of the year	1,10,969.85	1,10,113.10
Add : Profit for the year	10,869.66	3,951.27
Items of Other Comprehensive Income recognised directly in retained earnings		
- Remeasurement of Defined Benefit Plan (Net of tax)	(133.93)	(15.03)
	1,21,705.58	**1,14,049.34**
Less : Appropriation		
Equity dividend	2,309.61	3,079.49
	1,19,395.97	**1,10,969.85**
Total Other Equity	**1,30,800.14**	**1,21,611.65**

The nature of reserves are as follows:

(i) Securities Premium : Securities premium is used to record the premium received on issue of shares.

(ii) General Reserve : General Reserve is used from time to time to transfer profit from retained earnings for Appropriation purposes.

(iii) Capital Reserve : This reserve is not available for capitalisation/declaration of dividend and Share buy-back.

(iv) Retained Earnings : The amount can be utilised by the Company to distribute as dividend to its equity shareholders.

20 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Loans		
Term Loan in Euro From Banks	6,552.28	8,865.36
External Commercial Borrowing (ECB)	6,353.40	9,490.91
Term Loan from Bank	3,250.00	4,250.00
	16,155.68	**22,606.27**

i Foreign Currency Term Loan from Bank is repayable in 20 equal quarterly instalments of ₹ 504.02 Lakhs each commencing from 1st October, 2024.

ii The Company has availed two External Commercial Borrowings (ECB). The first ECB, repayment of which commenced on 29th November, 2019, is repayable in 17 equal semi-annual instalments of ₹ 853.28 lakhs each and the second ECB is repayable in 17 equal quarterly instalments of ₹ 434.47 lakhs each commencing from 18th December, 2023.

iii Rupee Term Loan from Bank is repayable in 20 equal quarterly instalments of ₹ 250 Lakhs each commencing from 9th August, 2024.

iv The first ECB is secured by the first pari-passu charge on the fixed movable assets (other than current assets) and registered mortgage on immovable properties of the Company by way of first pari-passu charge. The second ECB, Foreign Currency Term Loan and Rupee Term Loan is secured by (i) first pari-passu charge on the moveable fixed assets, (ii) second pari-passu charge on all current assets of the Company, (iii) registered mortgage on immovable properties of the Company by way of first pari-passu charge and (iv) the Personal Guarantee of two Directors of the Company. However, one of the guarantors Shri M M Dhanuka ceased to be Director effective 13th February, 2025. He passed away on 19th April, 2025. Notwithstanding this, the personal guarantee remains valid and binding on his legal heirs till such time the lenders relinquish or agree otherwise.

20.1 DISCLOSURE PURSUANT TO PARA 44 A TO 44 E OF IND AS 7 - STATEMENT OF CASH FLOWS

Non Current Borrowings (Including Current maturities of Non Current Borrowings)		
Opening Balance	27,707.15	19,418.44
Impact of Non Cash Items	-	-
-Impact of effective rate of Interest	81.05	102.67
-Foreign Exchange Translation Difference	459.19	199.43
Proceeds from Non-current borrowings	-	10,528.22
Repayments of Non-current borrowings	(5,631.18)	(2,541.61)
Closing Balance	**22,616.21**	**27,707.15**
Finance Cost		
Interest Accrued-Opening Balance	204.52	52.18
Finance Cost Charged in Statement of Profit and Loss	3,880.18	3,040.77
Finance Cost Capitalised	-	(625.02)
Impact of Non Cash Items	-	-
-Impact of effective rate of Interest	(81.05)	(102.67)
-Foreign Exchange Translation Difference	(459.19)	(199.43)
-Interest on Lease Liabilities	(3.22)	(29.79)
Finance Cost Paid	(3,504.09)	(1,931.51)
Interest Accrued-Closing Balance	**37.15**	**204.52**

21 LEASE LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities (Refer Note 55)	161.28	219.42
	161.28	**219.42**

22 LONG TERM PROVISIONS

Provisions for employees benefits		
Provision for Gratuity (Funded)-Refer Note 42	328.85	-
Provision for Leave Encashment	611.22	526.18
	940.07	**526.18**

23 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Assets :		
Provision allowed under tax on payment basis	274.24	149.02
	274.24	**149.02**
Deferred Tax Liabilities :		
Property, Plant & Equipments	10,005.21	9,575.70
Financial Assets/Liabilities and others	155.89	88.98
	10,161.10	**9,664.68**
Net Deferred Tax Liability (Net)	**9,886.86**	**9,515.66**
The movement on the deferred Tax account is as under:		
At the beginning of the year	9,515.66	8,533.03
Charge to statement of Profit & Loss (Net)	371.20	982.63
At the end of the year	**9,886.86**	**9,515.66**

Gross Deferred Tax Liabilities/(Assets) are as follows

Deferred Tax Assets/Liabilities in relation to	As on 31st March, 2025			As on 31st March, 2024		
	Liabilities	Assets	Net Liabilities	Liabilities	Assets	Net Liabilities
Property, Plant and Equipment	10,005.21	-	10,005.21	9,575.70	-	9,575.70
Financial Assets/Liabilities and others	155.89	-	155.89	168.91	79.93	88.98
Provision for Gratuity and Leave Encashment	(274.24)	-	(274.24)	6.36	155.38	(149.02)
Total	**9,886.86**	**-**	**9,886.86**	**9,750.97**	**235.31**	**9,515.66**

24 CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured, from Bank, Term loan		
Bank Borrowings	3,288.55	5,757.13
Current Maturities of long term borrowings (Refer Note 20)	6,460.53	5,100.88
Bill Discounting Facility from Banks	827.08	2,989.09
	10,576.16	**13,847.10**

Holding Company -

i. Bank borrowings are secured for present and future, first pari-passu charge on the whole of the current assets of the Company and second pari-passu charge on the movable properties of the Company amongst Working Capital lenders under consortium banking arrangement. The loan is also secured by mortgage of immovable properties of the Company by way of second charge and Personal Guarantee of two Directors of the Company.

ii. Bill discounting Facility is secured by respective book debts & personal Guarantee of two Directors of the Company. However, one of the guarantor Shri M M Dhanuka ceased to be Director effective 13th February, 2025 and passed away on 19th April, 2025. Notwithstanding this, the personal guarantee remains valid and binding on his estate till such time the lenders relinquish or agree otherwise."

Subsidiary Company -

iii. Bank borrowings of ₹ 3,099.19 Lakhs (Previous Year ₹ 3,037.94 Lakhs) of Subsidiary is secured by mortgage of the immovable property of the Subsidiary Company and Guaranteed by the Chairman & Managing Director of the Holding Company.

25 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Total outstanding dues of micro enterprises and small enterprises	248.19	293.34
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	45,036.28	37,423.78
	45,284.47	**37,717.12**

Note:

1. For trade payable ageing Refer Note 53

26 CURRENT FINANCIAL LIABILITIES - OTHER

Unpaid Dividend (shall be credited to Investor Education and Protection Fund as and when due)	260.95	267.20
Security Deposits	5.50	3.50
Interest accrued but not due on loans	37.15	204.52
Creditors - Capital Goods	268.82	1,750.92
Derivatives Liabilities	661.56	-
Other Liabilities	1,969.64	1,272.37
	3,203.62	**3,498.51**

27 LEASE LIABILITIES

Lease Liabilities (Refer Note 55)	24.31	98.11
	24.31	**98.11**

28 OTHER CURRENT LIABILITIES

Advance from Customers	9.05	49.50
Statutory Dues payable	819.28	640.32
	828.33	**689.82**

29 SHORT TERM PROVISIONS

Provisions for employees benefits		
Provision for Leave Encashment	87.18	91.19
Provision for Gratuity (Funded)-Refer Note 42	62.40	-
	149.58	**91.19**

30 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations (Refer Note 54)		
Sale of Goods	2,20,139.39	2,09,433.03
Other Operating Revenues	483.35	473.64
	2,20,622.74	**2,09,906.67**

31 OTHER INCOME

Interest		
Bank Deposits	1,228.29	1,348.02
Others	602.83	819.82
Fair value gain on financial instrument at fair value through Profit and Loss	22.24	439.95
Profit on Sale of Investments	576.71	281.08
Dividend Received	62.93	6.43
Rent received	24.88	19.25
Other Non Operating Income	43.14	141.28
	2,561.02	**3,055.83**

32 COST OF RAW MATERIALS CONSUMED

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock	6,008.58	5,056.71
Add: Purchases (Net)	1,80,150.79	1,75,825.43
	1,86,159.37	**1,80,882.14**
Less: Closing Stock	14,810.27	6,008.58
Total cost raw of materials consumed	**1,71,349.10**	**1,74,873.56**

33 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK -IN-PROGRESS

Opening Inventories		
Work-in-Progress	2,221.69	1,583.37
Finished Goods	2,769.51	1,911.44
Closing Inventories		
Work-in-Progress	1,510.72	2,221.69
Finished Goods	6,088.47	2,769.51
Net decrease/(increase)	**(2,608.00)**	**(1,496.39)**

34 EMPLOYEE BENEFIT EXPENSE

Salaries, Wages and Bonus	7,892.03	6,842.40
Contribution to Provident and Other Funds	388.43	378.40
Gratuity Expenses (Refer Note 41)	462.57	77.66
Employees Welfare Expenses	848.82	819.46
	9,591.85	**8,117.92**

35 FINANCE COST

Interest on Borrowings		
- Term Loans	1,856.29	502.39
- Others	2,020.67	2,508.59
Interest on lease liabilities	3.22	29.79
	3,880.18	**3,040.77**

36 OTHER EXPENSES

Consumption of Stores, Spares and Consumables	570.13	473.80
Consumption of Packing Materials	1,214.70	1,173.35
Power, Fuel and Water charges	6,103.46	4,664.89
Repairs and Maintenance		
Plant and Equipments	3,356.67	3,037.80
Buildings	4.28	32.65
Others	84.54	29.82
Insurance Premium	692.09	751.81
Rent	36.12	44.23
Rates and Taxes	52.52	179.17
Selling Expenses		
Brokerage and Commission	54.00	40.15
Freight outward	4,126.66	3,822.48
Port charges	105.38	134.65
Other selling expenses	136.67	180.06
Directors' Sitting Fees & Commission	241.46	96.72

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Payment to Auditors	40.66	37.16
Travelling & Conveyance	1,203.22	934.38
Legal & Professional fees	554.54	986.37
Foreign Exchange Translation Difference	598.11	71.09
Communication Cost	26.04	30.87
CSR Expenditure	452.09	575.98
Loss on Sale of Fixed Assets	186.72	10.69
Provision for Doubtful Debtors	9.84	12.93
Miscellaneous Expenses	539.57	553.36
	20,389.47	**17,874.41**

36(I)PAYMENT TO AUDITORS

Statutory Audit	20.50	17.00
Limited review	18.00	18.00
Reimbursement of Expenses	2.16	2.16
	40.66	**37.16**

37 EARNING PER SHARE OF ₹ 10 EACH (EPS)

Profit attributable to equity shareholders	10,869.66	3,951.27
Weighted average number of equity shares outstanding at the year end	3,07,94,850	3,07,94,850
Face value per equity Share	10.00	10.00
Basic and Diluted earnings per share	35.29	12.83

38 CAPITAL COMMITMENT

	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances.	9,899.10	1,097.38

39 CONTINGENT LIABILITIES

CONTINGENT LIABILITIES NOT PROVIDED FOR

a. Disputed Excise & Service tax matters		
i) Cases decided in favour of the Group which are taken further in appeal before the appellate authorities by the department. (Deposit under Protest ₹ NIL, (Previous year ₹ NIL).	750.87	750.87
ii) Other Matters for which the Group is in appeal.		
(Deposits paid under protest ₹ 665.35 lakhs (Previous year ₹ 665.35 lakhs)	665.35	670.61
iii) Show Cause Notices received		
(Deposits paid under protest ₹ 15.55 lakhs (Previous year ₹15.55 lakhs)	994.15	994.15
b. Claim against the Company not acknowledged as Debt. (Deposit paid under protest ₹ 0.84 lakhs (Previous year ₹ 0.84 lakhs)	220.02	220.02
c. Income Tax matters under dispute for various years due to additions/disallowances. (Deposit under protest Nil (Previous year Nil)	127.99	127.99
d. Electricity Duty Disputed, writ petition has been filed before the Mumbai High Court through Captive Power Producers Association and stay has been granted.	3,607.13	3,182.91
The Management is confident that the matters will be in favour of the Group as per legal opinions obtained/legal precedents.		
Future cash outflows in respect of above items are determinable only on receipt of judgments/decisions pending at various forums/authorities.		

40 SEGMENT INFORMATION

The Group's Chief Operating Decision Maker (CODM) evaluates the Group's performance on an overall basis. The Group is engaged in the business of manufacture and sale of organic chemicals which constitutes single operating segment for the purpose of decision making for allocation of resources and assessing performance. Accordingly, no additional disclosure is required to be provided under Ind AS 108, other than those already provided.

INFORMATION ABOUT GEOGRAPHICAL AREAS:

(₹ in lakhs)

Segment Information		Year ended 31st March, 2025			Year ended 31st March, 2024		
		India	Outside India	Total	India	Outside India	Total
i.	Revenue from external customers	2,03,318.42	17,304.32	2,20,622.74	1,85,712.94	24,193.73	2,09,906.67
ii.	Non Current Assets*	1,08,674.99	19,315.10	1,27,990.09	1,07,659.97	15,456.85	1,23,116.82

iii. No single customer has accounted for more than 10% of the Group's revenue for the year ended 31st March, 2025 and 31st March, 2024.

* Non-Current assets excludes financial instruments.

41 RELATED PARTY DISCLOSURE

Particulars	Names of related parties
a. Key Management Personnel	Shri Nikunj Dhanuka - Chairman and Managing Director (w.e.f. 27th April, 2025)
	Late Shri J K Saboo- Executive Director (Ceased to be Executive Director w.e.f 31st March, 2024)
	Late Shri M M Dhanuka- Chairman Emeritus (Ceased to be as Chairman w.e.f.13th February, 2025 and appointed as Chairman Emeritus w.e.f. 14th February, 2025)
	Shri Mayank Dhanuka - Executive Director and CEO (Appointed w.e.f. 14th February, 2025)
	Shri Sagar S Jadhav (Appointed w.e.f. 1st April, 2024)
	Shri Jyotin Kantilal Mehta (Appointed w.e.f. 13th February, 2025)
	Shri Shrikant Shreeniwas Somani (Appointed w.e.f. 25th July, 2024)
	Smt. Girija Balakrishnan (Appointed w.e.f. 25th July, 2024)
	Shri Rajesh Muni- Director (Ceased to be director w.e.f 25th July, 2024)
	Dr. A K A Rathi- Director (Ceased to be director w.e.f 25th July, 2024)
	Dr. Vaijayanti Pandit- Director (Ceased to be director w.e.f 29th March, 2025)
b. Relatives of key management personnel	Shri Umang Dhanuka – Brother of Chairman and Managing Director
	Shri Arpan Dhanuka – Son of Chairman and Managing Director
	Smt. Bina Devi Dhanuka – Mother of Executive Director and CEO
	Smt. Raj Kumari Dhanuka – Mother of Chairman and Managing Director
	Smt. Neha Dhanuka - Spouse of Executive Director and CEO
c. Enterprises Over which Key Management personnel and their relatives can exercise control (with whom transactions have taken place during the year)	Mysore Petro Chemicals Limited
	Bluesky Petrochem Limited
	Savita Investment Company Limited

TRANSACTIONS CARRIED OUT AND YEAR END BALANCES WITH RELATED PARTIES REFERRED IN ABOVE, IN ORDINARY COURSE OF BUSINESS ARE AS UNDER:

Sr. No.	Nature of Transaction	(₹ in lakhs) Related parties referred to in		
		i(a) above	i(b) above	i(c) above
1	**Income**			
	Sale of Goods (Including Taxes)	-	-	**2,992.94**
		(-)	(-)	(2,918.68)
	Rent Received (Including Taxes)	-	-	**28.65**
		(-)	(-)	(22.18)
2	**Expenses**			
	Purchase of Goods (Including Taxes)	-	-	212.93
		(-)	(-)	(-)

Sr. No.	Nature of Transaction	(₹ in lakhs) Related parties referred to in		
		i(a) above	i(b) above	i(c) above
	Remuneration	**762.56**	**294.15**	-
		(325.79)	(430.33)	(-)
	Directors Sitting Fees & Commission	**241.46**	-	-
		(96.72)	(-)	(-)
	Rent (Including Taxes)	-	**8.84**	**32.14**
		(-)	(8.03)	(154.34)
3	**Deposit repaid during the year**	-	-	**89.10**
		(-)	(-)	(-)
4	**Capital Advance**	-	-	-
		(-)	(-)	(1,447.98)
5	**Purchase of Property**	-	-	**1,450.00**
		(-)	(-)	(420.00)
6	**Deposit received during the year**	-	-	**2.00**
		-	-	-

Sr. No.	Balances as at year end	(₹ in lakhs) Related parties referred to in		
		i(a) above	i(b) above	i(c) above
1	**Security Deposit**	-	**2.40**	-
		(-)	(2.40)	(89.10)
2	**Capital Advance**	-	-	-
		(-)	(-)	(1,447.98)
3	**Deposit Received**	-	-	**2.00**
		(-)	(-)	(-)
4	**Rent Receivable**	-	-	-
		(-)	(-)	(0.81)

Notes:

a) Amount in bracket represents figures for previous year.

b) The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS -24) " Related party disclosures and the same have been relied upon by auditors.

c) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.

d) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

e) Retirement benefits (i.e. gratuity) related to Key managerial personnel are recognised under employee benefit expenses in statement of profit and loss with other employees gratuity cost of the company based on the actuarial valuation carried out by independent actuary.

42 EMPLOYEE BENEFITS

(₹ in lakhs)

	31st March, 2025	31st March, 2024
i. Defined contribution plan		
Employers' Contribution to Provident Fund, Employees Pension Scheme and Employee Deposit Linked Insurance	416.80	404.61
ii Defined benefit plan		
a. Gratuity payable to employees		
b. Compensated absences for Employees		
The Gratuity scheme is funded with an insurance company in the form of a qualifying insurance policy.		
The following tables summarise the components of net benefit expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet.		

(₹ in lakhs)

	Particulars	Gratuity (funded) 31st March, 2025	Gratuity (funded) 31st March, 2024
a.	**Statement of Profit and Loss**		
	Net employee benefit expense		
	Current service cost	109.97	85.61
	Net Interest cost on benefit obligation	(6.86)	(7.95)
	Past service cost	346.30	-
	Net Benefit/Cost	449.41	77.66
b.	**Net employee benefit expense (recognized in Profit & Loss and other Comprehensive Income)**		
	Amount recognised in Profit & Loss account	449.41	77.66
	Amount recognised in Other Comprehensive Income	178.97	20.09
	Total Expenses/(Income) Recognized for the year	628.38	97.75
c.	**Balance sheet**		
	Details of Provision for gratuity		
	Defined benefit obligation	2,227.34	1,684.71
	Fair value of plan assets	1,836.08	1,709.97
	Net assets/(Liabilities) recognised in the Balance Sheet	(391.26)	25.26
d.	**Changes in the present value of the defined benefit obligation are as follows:**		
	Opening defined benefit obligation	1,684.71	1,578.42
	Interest cost	114.38	110.08
	Current service cost	109.97	85.61
	Benefits paid by Company	(213.36)	(92.04)
	Benefits paid by Insurer	(0.64)	(16.65)
	Actuarial (gains)/losses on obligation	185.98	19.28
	Past service cost	346.30	-
	Closing defined benefit obligation	2,227.34	1,684.71
e.	**Changes in the fair value of plan assets are as follows:**		
	Opening fair value of plan assets	1,709.97	1,610.38
	Return on plan asset	121.23	118.04
	Contribution by Employer	8.67	8.37
	Actuarial gains/(losses)	7.01	(0.81)
	Benefits paid by Insurer	(0.64)	(16.65)
	Other Credits	(10.16)	(9.36)
	Closing fair value of plan assets	1,836.08	1,709.97
f.	**Maturity Profile of defined benefit Plan assets**		
	Within next 12 months (next annual reporting period)	366.91	257.43
	Between 2 and 5 years	1,314.07	932.39
	Between 6 and 10 years	947.56	854.18
g.	**Quantitative sensitivity analysis for significant assumption is as below**		
	Increase/decrease on present value of defined benefits obligation at the end of the year		
	One percentage point increase in discount rate	(85.58)	(70.58)
	One percentage point decrease in discount rate	93.11	77.02
	One percentage point increase in rate of salary	62.82	69.77
	One percentage point decrease in rate of salary	(70.03)	(67.75)
h.	**Expected gratuity contributions for the next financial year**	513.08	70.50
i.	**Sensitivity Analysis Method**		
	Sensitivity analysis is determined based on the expected movement in liability, if the assumptions were not proved to be true on different count		
j.	**The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:**	%	%
	Discount rate	6.66	7.09

Notes forming part of the Consolidated Financial Statements
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Particulars	Gratuity (funded) 31st March, 2025	Gratuity (funded) 31st March, 2024
Expected rate of return on assets	6.66	7.09
Employee turnover	5	5
Salary Escalation	4	4
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	60	60

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

43 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

The Group uses Forward Exchange Contracts to hedge its exposure in foreign currency. The Information on derivative instruments is as follows:

I. FORWARD CONTRACTS OUTSTANDING AS AT THE BALANCE SHEET DATE

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	USD	₹ in lakhs	USD	₹ In lakhs
Forward currency contract - Export	30,30,784	2,593.79	74,40,716	6,203.62
Forward currency contract - Export- Euro	9,810	9.06	-	-
Forward currency contract -Import	**4,41,82,270**	**37,811.81**	**3,81,150**	**317.78**

II. PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE AS AT THE BALANCE SHEET DATE:

	Amount in Foreign currency	₹ in lakhs	Amount in Foreign currency	₹ In lakhs
Amount Receivable				
Export Sale-USD	-	-	2,64,260	220.32
Amount Payable				
Advance from Customer - USD	908	0.75	8,606	7.17
Advance from Customer - EURO	-	-	43,705	39.43
Trade Payable - Euro	50,57,058	4,668.91	50,57,058	4,562.36
Trade Payable - USD	-	-	4,05,000	337.66
Interest Payable - Euro	40,236	37.15	2,26,695	204.52
Loans Payable - Euro	2,00,02,502	18,467.23	2,53,71,070	22,889.21
Loans Payable - GBP	**27,98,650**	**3,099.19**	**28,85,207**	**3,037.94**

44 FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criterial for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in significant accounting policies to the consolidated financial statements.

(A) Fair value hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The carrying amount of cash and bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following table Presents carrying amount and fair Value of each category of financial assets and liabilities.

(₹ in lakhs)

Particulars	Amortised Cost	Fair Value through Profit and Loss A/c	Total Carrying Value	Total Fair Value (Level 1)	Total Fair Value (Level 2)	Total Fair Value (Level 3)
As at 31st March, 2025						
Financial Assets						
Trade Receivable	28,529.06	-	28,529.06	-		-
Investment	17.61	13,402.36	13,419.96	1,600.68	11,801.68	-
Cash and bank	18,387.10	-	18,387.10	-		-
Other financial assets including loans	1,126.43	-	1,126.43	-	-	-
Total	**48,060.20**	**13,402.36**	**61,462.56**	**1,600.68**	**11,801.68**	**-**
Financial Liabilities						
Borrowings	26,731.85	-	26,731.85	-	-	-
Trade Payable	45,284.47	-	45,284.47	-	-	-
Other financial Liabilities including lease liabilities	3,389.21	-	3,389.21	-	-	-
Total	**75,405.53**	**-**	**75,405.53**	**-**	**-**	**-**
As at 31st March, 2024						
Financial Assets						
Trade Receivable	33,666.28	-	33,666.28	-	-	-
Investment	17.61	14,397.99	14,415.60	1,368.38	13,029.61	-
Cash and bank	18,355.67	-	18,355.67	-	-	-
Other financial assets including loans	1,232.07	-	1,232.07	-	10.73	-
Total	**53,271.63**	**14,397.99**	**67,669.62**	**1,368.38**	**13,040.34**	**-**
Financial Liabilities						
Borrowings	36,453.38	-	36,453.38	-	-	-
Trade Payable	37,717.12	-	37,717.12	-	-	-
Other financial Liabilities including lease liabilities	3,816.04	-	3,816.04	-	-	-
Total	**77,986.54**	**-**	**77,986.54**	**-**	**-**	**-**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into level 1 to level 3, as described below :

Level-1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level-2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level-3 : Techniques which use inputs that have a significant effect on the recorded Fair Value that are not based on observable market data.

(B) FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES:

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board.

i. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and borrowings.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2025

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

Interest rate risk exposure

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Variable rate borrowings	17,463.15	24,964.93
Fixed rate borrowings	9,268.69	11,488.44
	26,731.84	**36,453.37**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ (decrease) in basis points	Effect on profit before tax
As at 31st March, 2025		
INR	50.00	(87.32)
INR	(50.00)	87.32
As at 31st March, 2024		
INR	50.00	(124.82)
INR	(50.00)	124.82

Foreign currency risk

The Group operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas, purchases from overseas suppliers in various foreign currencies and borrowings in foreign currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivatives, Cash and cash equivalents, bank deposits and other financial assets.

Foreign Currency exposure as at 31st March, 2025

(₹ in lakhs)

Particulars	USD	EUR	GBP	Total
Assets				
Trade Receivables	2,593.79	9.06	-	2,602.85
Liabilities				
Advance from Customer	(0.75)	-	-	(0.75)
Trade Payable	(37,811.81)	(4,668.91)	-	(42,480.72)
Interest Payable	-	(37.15)	-	(37.15)
Borrowings	-	(18,467.23)	(3,099.19)	(21,566.42)
Net Exposure	**(35,218.77)**	**(23,164.23)**	**(3,099.19)**	**(61,482.19)**

Foreign Currency exposure as at 31st March, 2024

Particulars	USD	EUR	GBP	Total
Assets				
Trade Receivables	6,423.94	-	-	6,423.94
Liabilities				

(₹ in lakhs)

Advance from Customer	(7.17)	(39.43)	-	(46.60)
Trade Payable	(655.44)	(4,562.36)	-	(5,217.80)
Interest Payable		(204.52)		(204.52)
Borrowings	-	(22,889.21)	(3,037.94)	(25,927.15)
Net Exposure	**5,761.33**	**(27,695.52)**	**(3,037.94)**	**(24,972.13)**

1% increase or decrease in foreign currency exchange rates will have the following impact on profit before tax.

Particulars	31st March, 2025		31st March, 2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(352.19)	352.19	57.61	(57.61)
EUR	(231.64)	231.64	(276.96)	276.96
GBP	(30.99)	30.99	(30.38)	30.38
Increase/(Decrease) in Profit	(614.82)	614.82	(249.73)	249.73

ii. Price Risk

The Group is mainly exposed to the price risk due to its investment in mutual funds. In order to manage its price risk arising from investment in mutual funds, the Company diversifies its portfolio based on past performance. The impact of price risk with respect to investment in mutual fund is insignificant.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities. The Company monitors the net liquidity position through forecasts on the basis of expected cash flows.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Contractual Cash flows			
	0-12 Months	1-5 years	More than 5 years	Total
As at 31st March, 2025				
Borrowings	10,475.14	16,256.70	-	26,731.84
Trade Payable	45,284.47	-	-	45,284.47
Other Financial Liabilities	3,203.62	-	-	3,203.62
Lease Liabilities	36.16	100.19	135.07	271.42
	58,999.39	**16,356.89**	**135.07**	**75,491.35**

(₹ in lakhs)

Particulars	Contractual Cash flows			
	0-12 Months	1-5 years	More than 5 years	Total
As at 31st March, 2024				
Borrowings	13,756.19	22,697.18	-	36,453.37
Trade Payable	37,717.12	-	-	37,717.12
Other Financial Liabilities	3,498.51	-	-	3,498.51
Lease Liabilities	116.55	235.46	-	352.01
	55,088.37	**22,932.64**	**-**	**78,021.01**

iii. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Refer Note 52 for ageing of accounts receivables.

The following table summarizes the changes in loss allowances measured using life time expected credit loss model -

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening Provision	55.88	14.52
Add: Adjustments during the year	9.84	41.36
Closing provision	**65.72**	**55.88**

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Group does not foresee any credit risks on deposits with regulatory authorities.

45 INCOME TAXES (IND AS 12) :

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Income tax recognised in Statement of Profit and Loss		
Current tax	2,814.65	406.99
Tax for earlier year	-	-
Deferred tax	371.20	982.63
Total Income tax expenses recognised in the current year	**3,185.85**	**1,389.62**
The Income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	14,432.77	5,361.01
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	3,632.44	1,349.26
Tax effect of :		
Income at Concessional rate of Tax	-	-
Expenses disallowed	120.95	24.37
Additional allowances net of MAT Credit	(1,074.77)	(966.64)
Current Tax Provision	2,678.62	406.99
Incremental Deferred Tax Liability on account Property, Plant & Equipments	1,068.08	971.69
Incremental Deferred Tax Asset on account of Financial Assets and Other items	(696.88)	10.94
Deferred tax provision (Net)	371.20	982.63
Tax Expenses recognised in Statement of Profit and Loss	3,049.82	1,389.62
Effective Tax Rate	21.13%	25.92%

46 EVENTS AFTER REPORTING PERIOD

The Board at its meeting held on 19th May, 2025 considered and recommended a dividend @ ₹ 10 per share of ₹ 10 each for the financial year 2024-25 amounting to ₹ 3,079.49 lakhs. (Previous Year ₹ 7.50 per Share taken as deduction under Reserves & Surplus) subject to approval of the members of the company.

47 RESEARCH & DEVELOPMENT

Research & Development Expenditure of ₹ 89.85 lakhs (Previous Year ₹ 73.53 lakhs) has been accounted for in the respective heads of the Statement of Profit and Loss.

48 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Group has distributed dividend to its shareholders. The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents external commercial borrowing and term loans from banks less cash and cash equivalents . The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(₹ in lakhs)

Particulars		31st March, 2025	31st March, 2024
Equity	(i)	1,33,879.95	1,24,691.46
Total equity		**1,33,879.95**	**1,24,691.46**
Borrowings		26,731.85	36,453.38
Less: cash and cash equivalents		(1,778.22)	(954.62)
Total debt	(ii)	**24,953.63**	**35,498.76**
Overall financing	(iii) = (i) + (ii)	1,58,833.58	1,60,190.22
Gearing ratio	(ii)/(iii)	16%	22%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and 31st March, 2024.

49 There was no impairment loss on non- financial assets on the basis of review carried out by the management in accordance with the Indian Accounting Standard (Ind AS -36) " Impairment of Assets "

50 The company had elected to exercise the option permitted under section 115 BAA of the Income Tax Act, 1961 accordingly the company has recognised Provision for Income Tax from Financial Year 2020-21.

51 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28th September, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13th November, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact.

52 TRADE RECEIVABLES AGEING SCHEDULE

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2025						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	21,579.46	6,962.35	13.98	12.43	25.70	0.86	28,594.78
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Provision for doubtful debtors	(9.43)	(3.48)	(14.01)	(3.06)	(35.74)	-	(65.72)
Total	**21,570.03**	**6,958.87**	**(0.03)**	**9.37**	**(10.04)**	**0.86**	**28,529.06**

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2024						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	24,932.20	8,750.30	9.49	30.17	-	-	33,722.16
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Provision for doubtful debtors	(9.32)	(6.90)	(9.49)	(30.17)	-	-	(55.88)
Total	**24,922.88**	**8,743.40**	**-**	**-**	**-**	**-**	**33,666.28**

53 TRADE PAYABLES AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2025						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	123.92	122.75	1.52	-	-	-	248.19
(ii) Others	39,075.46	933.93	152.54	165.98	38.30	1.16	40,367.37
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	-	-	-	4,668.91	4,668.91
Total	**39,199.38**	**1,056.68**	**154.06**	**165.98**	**38.30**	**4,670.07**	**45,284.47**

Particulars	Outstanding for following periods from due date of payment as on 31st March, 2024						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	209.82	83.52	-	-	-	-	293.34
(ii) Others	2,009.77	30,785.10	24.24	3.56	38.87	-	32,861.54
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	-	-	-	4,562.24	4,562.24
Total	**2,219.59**	**30,868.62**	**24.24**	**3.56**	**38.87**	**4,562.24**	**37,717.12**

* The Company was not able to make the payment against the supply of raw material due to sanction imposed by UN initially and later, due to disagreements with supplier over quality of materials supplied and change in exchange rates between supply date and settlement date. Arbitration proceedings were initiated at ICC under the provisions of the Purchase Contract, however, the same has not proceeded further. The Company has sought legal opinion which confirms that the transaction does not fall within the ambit of Trade Credit (as defined under the ECB Framework) and there are no reporting requirements with AD banks under the ECB Framework and no other compliances to be adhered to under FEMA.

54 REVENUE FROM OPERATIONS

(a) UNSATISFIED LONG TERM CONTRACTS:

There are no unsatisfied long term contracts/performance obligation that have impact on financial statements.

(b) RECONCILIATION OF REVENUE RECOGNISED WITH CONTRACT PRICE :

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from contract with customer with contracted price		
Revenue as per contract price	2,20,622.74	2,09,906.67
Adjustment for:		
Less : Incentives offered to customers	-	-
Revenue from contract with customers	**2,20,622.74**	**2,09,906.67**

(c) TRADE RECEIVABLE AND CONTRACT BALANCES

The following table provides information about receivables and current liabilities from contracts with customers

Particulars	As at 31st March, 2025	As at 31st March, 2024
Receivables, which are included in trade receivables	28,529.06	33,666.28
Advance from customers	9.05	49.50

(d) PERFORMANCE OBLIGATION:

Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

(e) DISAGGREGATE REVENUE INFORMATION

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Geographic Revenue		
India	2,03,318.42	1,85,712.94
Outside India	17,304.32	24,193.73
Total	**2,20,622.74**	**2,09,906.67**
Timing of Revenue Recognition		
Product transferred at a point in time	2,20,622.74	2,09,906.67
Product transferred over time	-	-
Total	**2,20,622.74**	**2,09,906.67**

(f) CONTRACT BALANCE

Opening Contract Balance	49.50	567.57
Add: Additions during the year, excluding amount recognised as revenue during the year	9.05	49.50
Less: Revenue recognised in the current year which was included in opening contract balance	49.50	567.57
Closing Contract Balance	**9.05**	**49.50**

55 LEASES

Leases where company is a lessee

Changes in the Lease liabilities

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024
Balance as at 1st April, 2023	**507.22**
Recognized during the year	-
Derecognized during the year	(76.97)
Payments during the year	142.51
Interest Expenses (included in Finance cost)	29.79
Balance as at 31st March, 2024	**317.53**

(₹ in lakhs)

Recognized during the year	204.68
Derecognized during the year	(317.53)
Payments during the year	28.21
Interest Expenses (included in Finance cost)	9.12
Balance as at 31st March, 2025	**185.59**

Break-up of current and non-current lease liabilities	**31st March, 2025**	**31st March, 2024**
Current Lease Liabilities	24.31	98.11
Non-current Lease Liabilities	161.28	219.42
Total	**185.59**	**317.53**
Maturity analysis of lease liabilities - Undiscounted		
Less than one year	36.16	116.55
One to five years	100.19	235.46
More than five years	135.07	-
Total	**271.42**	**352.01**
Amounts recognised in statement of Profit and Loss account		
Interest on Lease Liabilities - Recognised under Finance Cost	3.22	29.79
Short-term leases expensed - Recognised under Other Expenses	17.05	33.88
Total	**20.27**	**63.67**

56 OTHER STATUTORY INFORMATION:

i. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii. The Group do not have any transactions with companies struck off.

iii. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii. The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the group.

viii. The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

x. The Group have filed quarterly statement to banks against borrowings on security of Current Assets which are as per books of accounts.

57 ADDITIONAL INFORMATION AS PER PART II OF SCHEDULE III, OF COMPANIES ACT, 2013

(₹ in lakhs)

Name of the Entity	Net Assets as at 31st March, 2025		Share of Profit or Loss for the year ended 31st March, 2025	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount
I G Petrochemicals Limited - Parent	99.15	1,32,743.74	103.47	11,246.92
IGPL International Ltd. - Wholly Owned Subsidiary	0.85	1,136.71	(3.47)	(376.83)
IGPL Charitable Foundation- Subsidiary	(0.00)	(0.50)	(0.00)	(0.43)
IGPL Energy Limited - Wholly Owned Subsidiary	-	-	-	-
Total	**100.00**	**1,33,879.95**	**100.00**	**10,869.66**

Name of the Entity	Share in other Comprehensive Income for the year ended 31st March, 2025		Share in total Comprehensive Income for the year ended 31st March, 2025	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount
I G Petrochemicals Limited - Parent	100.00	(133.93)	103.51	11,112.99
IGPL International Ltd. - Wholly Owned Subsidiary	0.00	-	(3.51)	(376.83)
IGPL Charitable Foundation- Subsidiary	0.00	-	(0.00)	(0.43)
IGPL Energy Limited - Wholly Owned Subsidiary	-	-	-	-
Total	**100.00**	**(133.93)**	**100.00**	**10,735.73**

Name of the Entity	Net Assets as at 31st March, 2024		Share of Profit or Loss for the year ended 31st March, 2024	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount
I G Petrochemicals Limited - Parent	99.40	1,23,940.37	100.51	3,971.39
IGPL International Ltd. - Wholly Owned Subsidiary	0.60	751.16	(0.51)	(20.09)
IGPL Charitable Foundation- Subsidiary	(0.00)	(0.07)	(0.00)	(0.03)
IGPL Energy Limited - Wholly Owned Subsidiary	-	-	-	-
Total	**100.00**	**1,24,691.46**	**100.00**	**3,951.27**

(₹ In lakhs)

Name of the Entity	Share in other Comprehensive Income for the year ended 31st March, 2024		Share in total Comprehensive Income for the year ended 31st March, 2024	
	As % of Consolidated Comprehensive Income	Amount	As % of Consolidated Comprehensive Income	Amount
I G Petrochemicals Limited - Parent	100.00	(15.03)	100.51	3,956.36
IGPL International Ltd. - Wholly Owned Subsidiary	0.00	-	(0.51)	(20.09)
IGPL Charitable Foundation- Subsidiary	0.00	-	(0.00)	(0.03)
IGPL Energy Limited - Wholly Owned Subsidiary	-	-	-	-
Total	**100.00**	**(15.03)**	**100.00**	**3,936.24**

58 PREVIOUS YEAR COMPARATIVES

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

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

Siddharth Iyer
Partner
Membership No.: 116084

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

Jugal Joshi
Partner
Membership No.: 149761

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

Nikunj Dhanuka
Chairman and Managing Director
DIN 00193499

Mayank Dhanuka
Executive Director and CEO
DIN 00747034

Sudhir R Singh
Company Secretary
Membership No.: F4880

Jyotin Mehta
Director
DIN 00033518

Pramod Bhandari
Chief Financial Officer
Membership No.: 191333

Place : Mumbai
Date : 19th May, 2025

Notes

I G PETROCHEMICALS LIMITED

REGISTERED OFFICE
T-10, 3rd Floor, Jairam Complex, Mala, Neugi Nagar
Panaji, Goa - 403 001.
Tel: 0832-2970973
CIN L51496GA1988PLC000915

CORPORATE OFFICE
401 - 404, Raheja Centre, Free Press Journal Marg
214, Nariman Point, Mumbai - 400 021.
Tel: 022-4058 6100 | Fax: 022-2204 0747
E-mail: igpl@igpetro.com | Website: www.igpetro.com