



IG PETROCHEMICALS LIMITED

10th July, 2026

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

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

Dear Sir,

The 37th Annual General Meeting (“AGM”) of the Company will be held on Thursday, 6th August, 2026 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 2025-26, which can also be viewed at [IGPL_Annual_Report_2025_26](#)

Kindly take the same on record.

Thanking you,

Yours faithfully,
For I G Petrochemicals Limited

Sudhir R Singh
Company Secretary

Encl: As above

37th Annual Report 2025-26



From Scale to Integration



2025-26 Key Highlights

Financial

₹1,953.66 cr

Total Revenue

₹130.43 cr

EBITDA

₹23.16 cr

Profit After Tax (PAT)

Non-financial

₹2.99 cr

CSR Expenditure

509

Employees

4,000+

Lives Impacted

Contents

Corporate Overview

02	I G Petrochemicals at a Glance
04	Product Portfolio
06	Industries We Serve
08	Facilities
10	Chairman and Managing Director's Message
12	Key Performance Indicators
14	People
15	Corporate Social Responsibility
16	Sustainability
17	Corporate Governance
18	Board of Directors

Statutory Reports

20	Corporate Information
21	Notice
32	Management Discussion and Analysis
39	Directors' Report
52	Business Responsibility and Sustainability Report
81	Report on Corporate Governance

Financial Statements

92	Standalone
144	Consolidated

Disclaimer:

Certain imagery used in this document was created using generative AI and subsequently curated by our design team.

From Scale to Integration

Our journey at I G Petrochemicals Limited (IGPL) has been shaped by industrial leadership, operational excellence, and a strong foundation in the Phthalic Anhydride (PAN) industry. Over the years, we have established ourselves as India's largest manufacturer of PAN and one of the most cost-efficient producers globally, serving a diverse customer base across multiple industries. This scale has enabled us to build deep process expertise, operational resilience, and enduring customer relationships.

Today, we are entering our next phase of growth, centred on integration, diversification, and value creation across the chemicals value chain. We continue to maintain our leadership in the PAN business and strategically expand into downstream products such as Di-ethyl Phthalate (DEP) and Advance Plasticizers. Through these initiatives, we aim to enhance product diversification, increase value-added offerings, and build a more balanced and resilient revenue mix over the long-term.

At the same time, we are investing in future-oriented and sustainable growth opportunities by investing in Compressed Biogas and Pyrolysis Oil projects. These initiatives reflect our commitment to integrating sustainability with long-term business growth while aligning with evolving industry and environmental priorities.

Our integrated growth approach is further strengthened by a continued focus on operational efficiency, process innovation, energy optimisation, and responsible manufacturing practices. Investments in renewable energy, emission reduction, resource conservation, and advanced process management continue to enhance our competitiveness while supporting our sustainability objectives.

As we evolve from a scale-driven manufacturer into a more integrated and diversified chemicals company, we remain focused on strengthening long-term resilience, expanding downstream opportunities, and creating sustainable value for all our stakeholders.

I G PETROCHEMICALS AT A GLANCE

Broadening the Portfolio. Strengthening the Future.

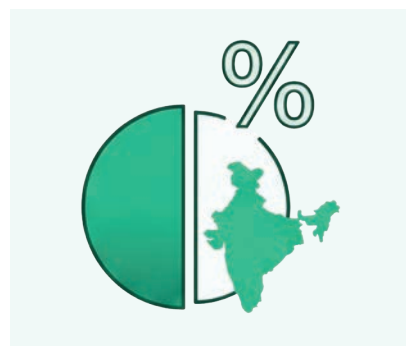
Who We Are



LARGEST MANUFACTURER
OF PHTHALIC ANHYDRIDE
(PAN) IN INDIA



SECOND LARGEST
MANUFACTURER OF
PHTHALIC ANHYDRIDE
(PAN) GLOBALLY



~50%
MARKET SHARE
IN INDIA

What We Do

Founded in 1992, I G Petrochemicals Limited has progressively strengthened its position within the petrochemicals sector through disciplined expansion, operational excellence, and strategic diversification. Today, we are the largest domestic producer of Phthalic Anhydride (PAN), our core product, which serves as a critical raw material for several downstream industries.

Over the years, we have expanded our product portfolio and strengthened our integrated value chain to serve a wider range of industrial applications.

With manufacturing facilities supported by efficient processes, robust quality standards, and a strong customer-centric approach, the Company serves customers across domestic and international markets while maintaining a reputation for reliability, consistency, and operational excellence.

Backed by over three decades of industry experience, I G Petrochemicals continues to enhance its capabilities through prudent investments, technological improvements, and responsible manufacturing practices, reinforcing its position as a trusted partner in the chemicals industry.

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

What Distinguishes IGPL

SCALE ADVANTAGE

India's largest single-location Phthalic Anhydride (PAN) complex with five integrated plants at Taloja, Maharashtra.

ADVANCED TECHNOLOGY

Utilising German based Lurgi technology low-energy process to achieve high product purity, operational efficiency, and energy-efficient manufacturing.

INTEGRATED VALUE CHAIN

Integrated operations across PAN, Maleic Anhydride, Benzoic Acid, and Di-ethyl Phthalate, resulting in efficient feedstock utilisation and diversified value creation.

Key Facts

120+

Clients

20+

End user industries served

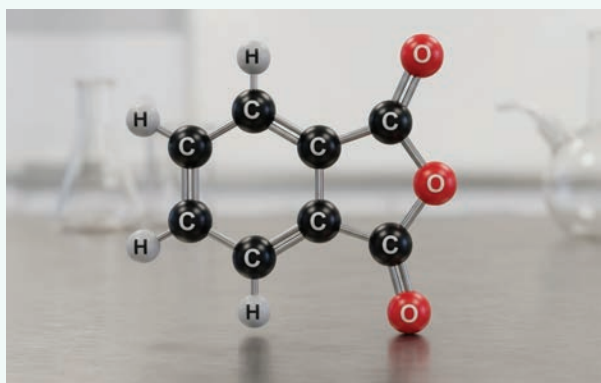
~10.33%

Export business

PRODUCT PORTFOLIO

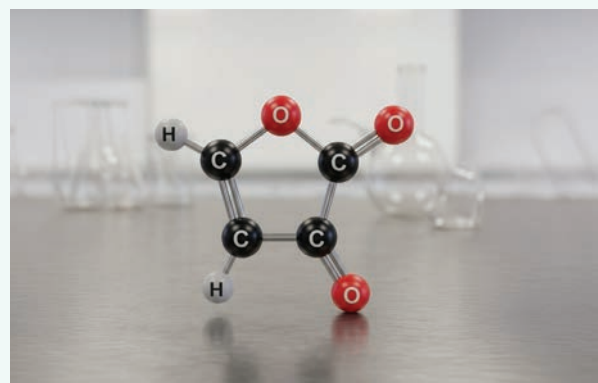
One Integrated Platform. Multiple Growth Engines.

Over the years, IGPL has built a diversified and integrated product portfolio, enabling a consistent supply of high-quality products across multiple industrial applications. Our expanding portfolio not only strengthens our market presence but also positions us to capitalise on emerging growth opportunities over the coming years through wider application areas and forward integration initiatives.



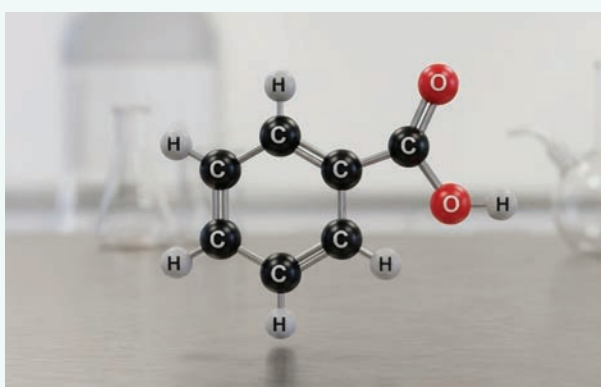
Phthalic Anhydride (PAN)

PAN is our core product and a key industrial intermediate used in the manufacturing of Plasticizers, Unsaturated Polyester Resins (UPR), Alkyd Resins and CPC Pigments. PAN serves as a critical raw material across diverse industries including Plastics, Paints, Construction, and Chemicals.



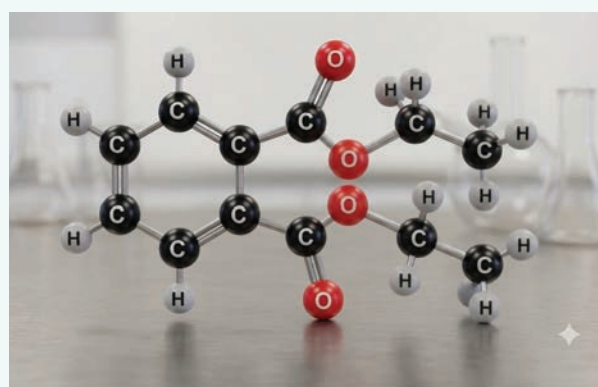
Maleic Anhydride (MAN)

Maleic Anhydride is a versatile chemical intermediate used across the construction, automotive, coatings, lubricants, and specialty chemicals industries. We are India's only manufacturer of MAN derived from PAN wash water, highlighting our focus on process efficiency, sustainability, and resource optimisation.



Benzoic Acid

We recover and refine Benzoic Acid from wash water generated during the PAN manufacturing process. The product finds applications across pharmaceuticals, perfumes & fragrances, and other industrial segments, supporting our integrated value chain approach.



Di-ethyl Phthalate (DEP)

DEP is a specialty downstream derivative of PAN used in personal care products, incense sticks, cosmetics, and toiletries. The product reflects our continued focus on forward integration and value-added offerings.



Advance Plasticizer

The Advance plasticizer facility has achieved mechanical completion in March 2026. The plant will manufacture DOP,

DINP, DBP, DIBP, etc. while enabling captive consumption of PAN, thereby strengthening our forward integration strategy.

INDUSTRIES WE SERVE

Building Solutions Across Diverse Sectors

IGPL caters to a diversified customer ecosystem through formulators, compounders, and distributors across 20+ industry verticals. Our products serve as critical raw materials and intermediates across a wide range of industrial and consumer applications.

Plasticizers

Key Application

DOP/DINP/DIDP manufacturing for flexible PVC applications including cables, flooring, and films

Product

Phthalic Anhydride

Construction & Infrastructure

Key Application

UPR-based GRP pipes, water tanks, structural panels, and infrastructure applications

Product

Phthalic Anhydride, Maleic Anhydride

FRP & Composites

Key Application

Fibreglass-reinforced parts, boat hulls, wind energy components, and composite panels

Product

Maleic Anhydride

Automotive

Key Application

UPR composites, body fillers, and alkyd-based coatings for automotive interiors and exteriors

Product

Phthalic Anhydride, Maleic Anhydride

Agrochemicals

Key Application

Intermediate for herbicides, pesticides, and plant growth regulators

Product

Maleic Anhydride

Cosmetics & Fragrances

Key Application

Fragrance fixatives and carrier solvents in perfumes and personal care products

Product

Di-ethyl Phthalate

Pharmaceuticals

Key Application

Benzoyl chloride & phenol synthesis; tablet coating solvents

Product

Benzoic Acid, Di-ethyl Phthalate

Electrical & Electronics

Key Application

Flexible PVC compounds for wire insulation, cable jacketing, and fittings

Product

Phthalic Anhydride

Paints & Coatings

Key Application

Alkyd resin manufacturing for decorative and industrial coatings

Product

Phthalic Anhydride

Textiles

Key Application

Plasticizer for cellulose acetate spinning and filtration materials

Product

Di-ethyl Phthalate

Specialty Chemicals

Key Application

Flame retardants, corrosion inhibitors, and fine chemical intermediates

Product

Maleic Anhydride, Benzoic Acid

FACILITIES

Integrated Manufacturing. Diversified Outcomes.

IGPL operates an integrated manufacturing system built to deliver consistent product quality along with strong cost and operational efficiency. This performance is driven by continuous process optimisation, disciplined execution, and effective utilisation of resources, ensuring stable and reliable operations.



Why Our Manufacturing Matters



OPERATIONAL EFFICIENCY

- Phthalic Anhydride capacity at a single integrated location.
- Shared infrastructure and utilities drive operational efficiencies.



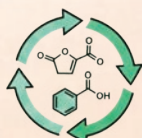
SUPPLY RELIABILITY

Five independent PAN production lines ensure operational flexibility and continuity of supply.



DEEP PROCESS EXPERTISE

More than 30 years of operating experience.



RESOURCE OPTIMISATION

Integrated recovery of Maleic Anhydride and Benzoic Acid enhances value realisation and minimises waste.



STRATEGIC LOCATION ADVANTAGE

Located ~50 km from Jawaharlal Nehru Port with strong road and rail connectivity across key industrial markets.



DOWNSTREAM INTEGRATION

On-site DEP manufacturing strengthens forward integration.



CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE

Building Beyond Scale



IGPL HAS STEADILY EVOLVED INTO AN INTEGRATED PETROCHEMICAL COMPANY WITH DIVERSIFIED PRODUCTS, ROBUST MANUFACTURING CAPABILITIES, AND A GROWING PRESENCE ACROSS MULTIPLE INDUSTRIAL APPLICATIONS.

DEAR STAKEHOLDERS,

Over the years, I G Petrochemicals Limited has built a strong foundation in PAN business through disciplined execution, operational excellence, and a long-term strategic approach. With a world-class state-of-the-art facility, we have steadily evolved into an integrated petrochemical company with diversified products, robust manufacturing capabilities, and a growing presence across multiple industrial applications.

Phthalic Anhydride (PAN) continues to remain at the core of our business which serves as a critical raw material across industries such as plasticizer, paints & coatings, construction, automotive, electricals, and specialty chemicals. We have strengthened our integrated value chain by expanding into products such as Maleic Anhydride, Benzoic Acid, and Di-ethyl Phthalate, to maximise operational efficiencies, improve feedstock utilisation, and cater to a broader customer base capturing the downstream value chain.

STRENGTHENING FORWARD INTEGRATION

A key milestone in our growth journey has been our forward integration strategy through the development of the plasticizer project. The mechanical completion of the plant in March 2026 and debottlenecking of DEP plant to increase the capacity, marks an important step towards strengthening our downstream presence and enhancing value addition across the product chain.

The facility will manufacture a range of plasticizers including DOP, DINP, DBP, DIBP, etc. while also enabling captive consumption of Phthalic Anhydride, thereby improving integration efficiencies and supporting long-term profitability. We continue to explore downstream opportunities across our value chain with a view to diversifying our product portfolio.

PERFORMANCE

During the year, the Company reported revenue of ₹1,954 crore, and EBITDA of ₹130 crore, translating into an EBITDA margin of 6.7%. Profit after tax stood at ₹23 crore mainly impacted by compressed margin, elevated material costs and foreign exchange fluctuations.

Alongside navigating these headwinds, we took decisive steps to strengthen our financial foundation through the prepayment of a portion of our Euro-denominated loan, conversion of a significant part of the remaining exposure into Rupee borrowings amid geo-political uncertainty and depreciation of the rupee against the Euro. These measures have materially reduced foreign exchange risk and enhanced the Company's financial resilience. As market conditions gradually normalise, we believe the business is better positioned to translate its operating strengths into improved profitability in the years ahead.

MANUFACTURING EXCELLENCE AS A CORE STRENGTH

Our integrated manufacturing complex at Taloja remains one of our key competitive strengths. With five Phthalic Anhydride plants operating at a single location, supported by advanced process technologies and integrated recovery systems, we have built a manufacturing facility that delivers scale efficiencies, reliability, and consistent product quality.

The use of the German based Lurgi technology, Low Energy Process, enabling efficient and high-purity production through catalytic vapour-phase oxidation technology further supports energy-efficient operations and maintain strong operational performance and customer trust.

ADVANCING SUSTAINABILITY INITIATIVES

As part of our long-term vision, we continue to align our growth strategy with sustainability and circular economy principles.

In parallel, our CBG and Pyrolysis Oil project is aimed at promoting chemical recycling of plastic waste into useful energy supporting responsible waste management and resource recovery practices.

COMMITMENT BEYOND BUSINESS

Alongside business growth, we remain equally committed to responsible corporate citizenship. Through our CSR initiatives, we continue to support education, skill development, women empowerment, digital learning, community infrastructure, and environmental sustainability programmes aimed at creating meaningful social impact.

THE ROAD AHEAD

As we move ahead, our focus remains on strengthening our integrated business model, driving operational excellence, pursuing sustainable growth opportunities, and building a future-ready organisation. Backed by strong manufacturing capabilities, experienced leadership, and a disciplined strategic approach, we remain confident in our ability to create long-term value for all stakeholders.

I would like to sincerely thank our employees, customers, business partners, shareholders, and all stakeholders for their continued trust, confidence, and support throughout our journey.

Regards,

NIKUNJ DHANUKA
Chairman and Managing Director

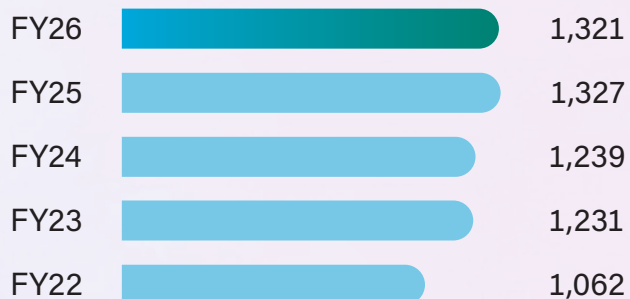
KEY PERFORMANCE INDICATORS

Performance Snapshot

REVENUE		(₹ in crore)	EBITDA		(₹ in crore)
FY26		1,954	FY26		130
FY25		2,234	FY25		248
FY24		2,130	FY24		136
FY23		2,375	FY23		340
FY22		1,892	FY22		416

PAT		(₹ in crore)	EPS		(₹)
FY26		23	FY26		7.52
FY25		112	FY25		36.52
FY24		40	FY24		12.89
FY23		200	FY23		65.05
FY22		267	FY22		86.60



DIVIDEND (₹ per share)**DEBT/EQUITY RATIO** (times)**NET WORTH** (₹ in crore)

PEOPLE

Growing Talent, Creating Value

Building organisational capability and strengthening performance excellence remained a key priority during FY 2025–26. The Company reinforced its KPI-driven performance framework through continuous feedback, leadership mentoring, the Buddy Programme, and role-based learning initiatives that enhanced employee capabilities and supported long-term growth.



Innovation and digital transformation continued to shape the people agenda. Employees were encouraged to drive continuous improvement through innovation platforms and recognition programmes, while technology-enabled talent acquisition, onboarding, learning, and performance management strengthened workforce efficiency, data-driven decision-making, and organisational agility.

Employee engagement remained central to fostering an inclusive, high-performance culture. Rewards and recognition programmes, team-building initiatives, cultural celebrations, and cross-functional engagement activities strengthened collaboration, while continued emphasis on diversity, meritocracy, career development, and constructive industrial relations reinforced a positive workplace experience.



Creating Meaningful Community Impact

During the year, vocational skill development programmes equipped 201 youth from Taloja and surrounding communities with industry-relevant skills, while livelihood initiatives empowered 150 women through vocational training. The Company also supported the upgradation of educational infrastructure in nearby communities and Vrindavan, Uttar Pradesh, to strengthen learning outcomes.

The Company supported rehabilitation and care services for more than 300 individuals affected by Parkinson's disease and conducted menstrual health and hygiene awareness programmes benefiting over 500 adolescent girls across five schools in the Taloja region. It also extended support to old-age homes and community institutions, promoting dignity, inclusion, and improved quality of life for vulnerable sections of society.

The Company undertook a watershed development project at Shirvali Group Gram Panchayat near Taloja to enhance water conservation, groundwater recharge, and agricultural resilience. The initiative is expected to improve water security and create sustainable environmental benefits for more than 3,000 villagers.



SUSTAINABILITY

Strengthening Our Environmental Commitment

At IGPL, sustainability and environmental stewardship remain fundamental to our long-term growth strategy. During the year, we continued to strengthen our commitment to responsible manufacturing through initiatives focused on renewable energy adoption, waste heat recovery, efficient water management, resource conservation, and reduction of environmental emissions.



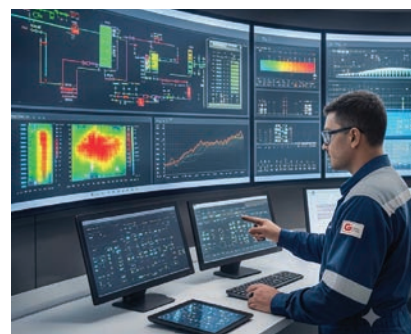
ENERGY EFFICIENCY & EMISSIONS REDUCTION

- Adoption of renewable energy solutions and transition towards lower-emission energy sources
- Waste heat recovery systems to improve overall energy efficiency
- Upgradation of key utility systems to support cleaner and more efficient operations
- Reduction of steam and compressed air losses through process optimisation initiatives



WATER MANAGEMENT & RESOURCE CONSERVATION

- Enhanced wastewater recycling and reuse in cooling tower operations
- Expansion of rainwater harvesting systems across facilities
- Improved water efficiency and conservation through operational optimisation measures
- Strengthening of resource utilisation practices across manufacturing processes



OPERATIONAL EXCELLENCE & DIGITAL ENABLEMENT

- Energy and utility audits followed by structured optimisation programmes
- Technology-driven process improvements to enhance operational efficiency
- Digital operational excellence initiatives enabling better monitoring, reliability, and environmental accountability

Reinforcing Transparency and Accountability

At I G Petrochemicals Limited, we have established a robust governance framework designed to ensure effective oversight, transparency, ethical conduct, and accountability across all levels of the organisation. Our governance practices support disciplined decision-making and reinforce our commitment to sustainable long-term value creation for all stakeholders.

ROLE OF THE BOARD

The Board of Directors serves as the apex governing body of the Company, providing strategic guidance and oversight across business operations. The Board is responsible for aligning business decisions with the Company's long-term objectives while upholding strong standards of corporate governance, integrity, and ethical conduct. It also plays a critical role in overseeing compliance, risk management, financial reporting, and the protection of stakeholder interests.

BOARD COMMITTEES

To strengthen governance and ensure focused oversight, the Board has constituted various statutory committees with clearly defined roles and responsibilities. These committees support the Board in key areas relating to financial controls, governance practices, stakeholder engagement, and corporate responsibility.

THE BOARD COMMITTEES INCLUDE

A Audit Committee

C Corporate Social Responsibility Committee

S Stakeholders Relationship Committee

R Risk Management Committee

N Nomination and Remuneration Committee

BOARD OF DIRECTORS

Leadership with Vision and Experience



SHRI NIKUNJ DHANUKA
*Chairman and
 Managing Director*

A N C R

Associated with I G Petrochemicals Limited since 1998 and has played a pivotal role in the Company's growth and strategic development over the years. With extensive experience across the chemical industry, finance, and banking sectors, he provides strong leadership and strategic direction while overseeing the overall operations and management of the company.



SHRI MAYANK DHANUKA
Executive Director & CEO

R S C

Possesses over 26 years of experience across business operations, business development, plant management, procurement, and imports within the chemical industry. A commerce graduate by qualification, he has also completed Financial Management studies at Harvard University and the Owner/President Management Program at Harvard Business School. He plays a key role in driving the company's strategic growth and operational excellence.



SHRI SHRIKANT SOMANI
*Non-executive &
 Independent Director*

N C A S

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 organizations, statutory bodies, private and multilateral agencies and business chambers.



SMT. GIRIJA BALAKRISHNAN
*Non-executive &
 Independent Director*

S A N

Graduated from the National Law School of India University in 1993 and heads the general corporate and commercial advisory practice at Malvi Ranchoddas & Co. Has over 31 years of experience and specialises in Corporate Laws, Mergers and Acquisitions, Commercial Laws, Foreign Direct Investments, Joint Ventures and Foreign Collaboration.



SHRI SAGAR JADHAV
Executive Director

C R

B.E. in Chemical Engineering from Pune University with more than 33 years of experience in chemical industry operations across a range of products, functions and multiple plants at different locations. Oversees the operations of the Company's plants.



SHRI JYOTIN MEHTA
Non-executive & Independent Director

A N R

A versatile Finance, Governance, Risk, and Compliance (GRC) professional with excellent academic credentials and over 40 years of experience. He brings deep expertise in internal audit, corporate governance, company law, and regulatory compliance across the banking, manufacturing, and technology sectors.



SHRI SANJOY DATTA
Non-executive & Independent Director

Possesses over 36 years of experience across financial services, consulting, and corporate leadership in India and the Asia-Pacific region. He brings deep expertise in strategy, mergers & acquisitions, finance, and corporate governance, and has mentored several founders and CEOs. Over the course of his career, he has held multiple leadership positions including Strategy & Innovation Leader, Industry Leader – Financial Services, and Strategy Practice Leader, where he led business transformation initiatives and strategic growth across industry verticals.

C Chairperson

M Member

A Audit Committee

C Corporate Social Responsibility Committee

S Stakeholders Relationship Committee

R Risk Management Committee

N Nomination and Remuneration Committee

Corporate Information

BOARD OF DIRECTORS

Shri Nikunj Dhanuka

Chairman and Managing Director

Shri Mayank Dhanuka

Executive Director & CEO

Shri Sagar Jadhav

Executive Director

Shri Shrikant Somani

Non-executive & Independent Director

Smt. Girija Balakrishnan

Non-executive & Independent Director

Shri Jyotin Mehta

Non-executive & Independent Director

Shri Sanjoy Datta

Non-executive & Independent Director
(w.e.f. 3rd November, 2025)

Chief Financial Officer

Shri Pramod Bhandari

Company Secretary

Shri Sudhir R Singh

STATUTORY AUDITORS

M/s S M M P & Company

M/s M S K A & Associates LLP

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

Citibank N.A.

Exim Bank

AKA Ausfuhrkredit-Gesellschaft mbH

REGISTERED OFFICE

T-10, 3rd Floor,

Jairam Complex,

Mala, Neugi Nagar,

Panaji, Goa - 403 001

Tel: 0832-2970973

E-Mail: igpl@igpetro.com

Website: www.igpetro.com

CIN L51496GA1988PLC000915

CORPORATE OFFICE

401-404, Raheja Centre,

Free Press Journal Marg,

214, Nariman Point,

Mumbai - 400 021

Tel: 022-40586100

Fax: 022-22040747

EXECUTIVE OFFICE

D/4, Jyothi Complex,

134/1, Infantry Road,

Bengaluru - 560 001

Tel: 080-22868372

Fax: 080-22868778

FACTORY

T-2, MIDC Industrial Area,

Taloja - 410 208, Maharashtra

Tel: 022-68479100/146

Fax: 022-27410192

REGISTRAR & SHARE TRANSFER AGENTS

M/s Bigshare Services Private Limited

Office No S6-2, 6th Floor,

Pinnacle Business Park,

Next to Ahura Center,

Mahakali Caves Road,

Andheri (East),

Mumbai - 400 093

Tel: 022-62638222/223

Fax: 022-62638299

E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Notice

NOTICE is hereby given that the 37th Annual General Meeting of the members of I G Petrochemicals Limited (CIN L51496GA1988PLC000915) will be held on Thursday, 6th day of August, 2026 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, 2026 and the Report of the Board of Directors and the Auditors' Report thereon.
2. To declare Dividend for the financial year ended 31st March, 2026.
3. To appoint a Director in place of Shri Nikunj Dhanuka (DIN 00193499) who retires by rotation and being eligible offers himself for re-appointment.

AS SPECIAL BUSINESS

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

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 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded to pay remuneration by way of commission to the Non-Executive Directors of the Company for a period of five years commencing from financial year 2025-26, at an amount not exceeding 0.20% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act to be paid in such amount, proportion and manner as may be decided by the Board of Directors (or any Committee thereof) of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

5. Re-appointment of Shri Sagar Jadhav (DIN 09547029) as Executive Director

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

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and such other provisions as may be applicable, consent of the

members of the Company be and is hereby accorded to re-appoint Shri Sagar Jadhav (DIN 09547029) as 'Executive Director' of the Company for a period of three years with effect from 1st July, 2026 on the remuneration, terms and conditions as set out in the explanatory statement annexed to the notice including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his tenure and that he shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the said re-appointment and remuneration subject to the recommendation of the Nomination and Remuneration Committee and as may be agreed between the Board of Directors and Shri Sagar Jadhav."

6. Ratification of Remuneration of Cost Auditor

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

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 60,000/- plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses for the financial year 2026-27 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 : 18th May, 2026

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, No. 17/2020 dated 13th April, 2020, No. 20/2020 dated 5th May, 2020, No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs (collectively as 'MCA Circulars') and circulars dated 12th May, 2020 and 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 37th Annual General Meeting ('AGM') on 6th August, 2026 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 financial year 2025-26 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 <https://www.igpetro.com/investor-library> and can also be accessed on the website of the Stock Exchanges 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.
4. Corporate members intending to authorize its representatives are requested to send a certified scanned copy of the Board Resolution to the Company, authorizing their representative to attend the AGM through VC/OAVM and vote on its behalf at the meeting.
5. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of the reckoning the quorum under Section 103 of the Companies Act, 2013 (the "Act").
8. The Explanatory Statement pursuant to Section 102 of the Act, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.
9. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') in respect of the Directors seeking re-appointment at the AGM forms an integral part of the notice.
10. The attention of the Members are drawn to the SEBI circulars Nos. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17th May, 2023 and 17th November, 2023 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 <https://www.igpetro.com/filings>. Further, Shareholders are requested to ensure that their PAN is linked to Aadhaar
11. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, and the MCA Circulars the Company is providing facility of remote e-voting to its members in respect of the 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, 31st July, 2026 to Tuesday, 4th August, 2026 (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 13th August, 2026 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 30th July, 2026;
 - b) To all Members holding shares in physical form, whose names stand on the Register of Members of the Company on 30th July, 2026.

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, 31st July, 2026.
15. In terms of Section 124 and 125 of the Act, the Company has transferred the dividend for the financial year 2017-18 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 7th August, 2025 as on 31st March, 2026 is available on the Company's website <https://www.igpetro.com/investors>.

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 2018-19 shall be liable to be transferred to IEPF on 5th September, 2026. If the shareholders have not claimed dividend for any of the seven consecutive years, the underlying shares on the above dividend shall also be transferred to IEPF.
16. The Members whose shares and dividend have been transferred to the IEPF Authority may claim the same by making an online application in Form IEPF – 5 available at www.iepf.gov.in. Members are advised to claim any unencashed 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 in 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.

PROCESS FOR MEMBERS OPTING FOR E-VOTING

The remote e-voting period begins on Monday, 3rd August, 2026 at 9.00 a.m. and ends on Wednesday, 5th August, 2026 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, 30th July, 2026 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 30th July, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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. 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. 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 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. 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



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 22 55 33

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

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

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

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

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 140203 then user ID is 140203001***.

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.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to udhuri@igpetro.com on or before 30th July, 2026.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to udhuri@igpetro.com by 30th July, 2026. If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system 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 Laptop 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.
6. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com /022 - 4886 7000.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mferraocs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com.
4. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 30th July, 2026.
5. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 30th July, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or to Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following no.: 022 - 4886 7000.
6. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting as well as e-voting during the AGM through remote e-voting.
7. Shri Martinho Ferrao (Membership No. 6221) or failing him Shri Shiv Kumar Vaishy (Membership No. 45528) Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
8. The results along with the report of the Scrutinizer shall be placed on the website of the Company <https://www.igpetro.com/filings> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

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

Item No. 4

The members of the Company at an AGM held on 10th August, 2022 had approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company in accordance with the provisions of Section 197 of the Act.

In view of the change in the composition of the Board, it is deemed necessary to revise the proportion of commission to be paid to the Non-Executive Directors of the Company considering the time devoted towards the Company and their all-round participation in the key business decisions from time to time.

The Non-Executive Directors of the Company comprises of professionals with varied and diverse experience in audit, taxation, finance, corporate and commercial laws, management, strategic planning, etc. They are involved in all aspect of the policy formulation, guidance to the management, governance, devising strategies and providing invaluable contribution for the overall growth of the Company. It is deemed appropriate to compensate the Non-Executive Directors for devoting their time and resources towards the Company for their all-round participation and involvement.

The Board of Directors considers it appropriate to pay remuneration by way of commission to the Non-Executive Directors of the Company at an amount not exceeding 0.20% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act for a period of five years from FY 2025-26 to be paid in such amount, proportion and manner as may be decided by the Board of Directors (or any Committee thereof) of the Company from time to time. Such payments shall be in addition to the sitting fees for attending the Board/Committee meetings.

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

Except for Non-Executive Directors, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested in the said resolution.

Item No. 5

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors re-appointed Shri Sagar Jadhav as 'Executive Director' for a period of three years with effect from 1st July, 2026 subject to the approval of the members. He was appointed as 'Executive Director' for a period upto 30th June, 2026.

Shri Sagar Jadhav is a B.E. Chemical from Pune University and possesses more than 33 years of experience in management of Chemical Industry for various products and functions, multiple plants at different locations. His area of expertise

includes 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. He is vested with the day-to-day functioning of the Plant and oversees the compliance and all matters associated with the factory and labour laws.

The Nomination and Remuneration Committee has taken into account the duties and responsibilities shouldered by Shri Sagar Jadhav and has recommended the remuneration, terms and conditions as set out below for the approval of the members:

Particulars	Amount
Basic Salary	Rs 5,85,200/- p.m.
Personal Allowance	42% of the Basic Salary
Housing Allowance	22% of the Basic Salary
Bonus	Not exceeding 20.33% of the Basic Salary
Ex-gratia	Not exceeding Rs. 15,000/- p.a.
Variable pay	Not exceeding Rs. 21,00,000/- p.a.
Car	Provision for use of car and telephone as per rules of the Company
Retirals & Benefits	Contribution to provident fund and gratuity as per the rules of the Company. Gratuity payable shall not exceed half month's salary for each completed year of service.
Earned leave	Earned leave with full pay and allowances as per the rules of the Company but not exceeding one month's leave for every 11 months of service. Encashment of leave as per the rules of the Company.
Mediclaim	Cost of insurance in respect of mediclaim policy for self and family and personal accident insurance as per the rules of the Company.
Other perquisites	Subject to the overall ceiling on remuneration, he may be given any other allowances, benefits, perquisites and facilities as the Board of Directors of the Company (which term includes any Committee thereof) may from time to time decide.
Revision	The Board of Directors (which term includes any Committee thereof) of the Company may revise the remuneration (including personal allowance and perquisite and allowances) as stated above upto 12% p.a.
Stock Options	The Company has not issued any stock options
Performance linked incentives	N.A.
Service contracts, notice period and severance fees	As per the terms of the service agreement

Minimum Remuneration: Where, in any financial year during his tenure, the Company has no profits or its profits are inadequate, the Company will pay the remuneration, bonus, perquisites and other allowances as specified above.

Statement of information under Part II, Section II (B) (IV) of the Schedule V to the Companies Act, 2013 ("the Act")

I. General Information

Nature of Industry	Manufacture of chemicals
Date or expected date of Commercial Production	1992
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance	The financial performance of the Company is stated in the Annual Report 2025-26 and available at https://www.igpetro.com/investor-library
Foreign investments or collaborations, if any	Nil

II. Information about the appointee:

Background details	Given in the body of this statement
Past Remuneration	(₹ in lakhs)
	2025-26
	2024-25
Remuneration	156.19 129.41
Total	156.19 129.41
Recognition and awards	Nil
Job profile and his suitability	Given in the body of this statement
Remuneration proposed	As mentioned above
Comparative remuneration profile with respect to industry, size of company, profile of the position and person	The proposed remuneration is as per the prevailing standards in the chemical industries.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	None other than the managerial remuneration stated above

III. Other information:

- Reasons for loss or inadequate profits: Not applicable
- Steps taken or proposed to be taken for improvement: The Company continuously monitors the areas for improvement and necessary steps are taken as and when warranted.
- Expected increase in productivity and profits in measurable terms: It is subject to market conditions.

IV. Disclosures:

The above explanatory statement (together with annexure thereto) shall be construed to be memorandum setting out the terms of the re-appointment as specified under Section 190 of the Act.

Shri Sagar Jadhav has confirmed that he is not disqualified from being re-appointed as Director in terms of the provisions of Section 164(2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority.

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

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

Item No. 6

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 ₹ 60,000/- plus taxes as applicable and reimbursement of actual travel and out of pocket expenses for the FY 2026-27.

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

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

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

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

Sudhir R Singh
Company Secretary

Date : Mumbai
Place : 18th May, 2026

Registered Office

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

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT

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

Name	Nikunj Dhanuka	Sagar Jadhav
Director Identification Number	00193499	09547029
Age	59 years	56 years
Date of first appointment on the Board	1 st July, 1998	1 st April, 2024
Qualification	B.Com	B.E. Chemical
Expertise	Possess diverse experience and extensive knowledge on the functioning of Chemical Industries, Finance and Banking, General management and chemical industries	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	Mysore Petro Chemicals Ltd.	Nil
Chairmanship / Membership of Committees in other Public Companies	<u>Mysore Petro Chemicals Ltd.</u> Audit Committee - Member Stakeholders Relationship Committee- Chairman	N.A.
Name of listed entities from where the Director has resigned in last 3 years	Nil	Nil
Shareholding in the Company, including shareholding as a beneficial owner	19,000	Nil
Relationship between directors inter-se and other Key Managerial Personnel	Nil	Nil
No. of Board Meetings attended during the previous financial year	4	2
Proposed remuneration, terms and conditions of re-appointment and last remuneration drawn	As per agreement	As set out in the explanatory statement

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

Management Discussion and Analysis

1. ECONOMIC OVERVIEW

GLOBAL ECONOMY

The global economy sustained a growth pace of ~3.4 % in recent years, however, the outbreak of conflict in the Middle East in early 2026 introduced fresh uncertainty, which impacted global growth outlook which is now projected at 3.1 % in 2026 and 3.2 % in 2027 under a contained-conflict scenario as per the IMF's April 2026 World Economic Outlook due to energy price volatility and trade disruptions posing key downside risks. Global inflation is expected to edge up temporarily in 2026, driven by elevated crude oil prices, before resuming its downward trajectory in 2027.

Despite these headwinds, structural growth drivers remain broadly intact pursuant to advances in digital technologies, supply chain diversification, and continued domestic strength in major economies such as the United States (projected at 2.3 % growth in 2026, per the IMF) have supported the global outlook. Central banks maintaining a cautious easing trajectory provided a degree of stability to financing conditions.

For the petrochemical sector, the environment was particularly challenging. Crude oil price volatility amplified by the Middle East conflict which led to significant feedstock cost fluctuations, compressed margins across the value chain. Concurrently, uneven demand in domestic and export markets weighed on realisations. The Company navigated these headwinds through disciplined cost management and focus on operational efficiency.

INDIAN ECONOMIC ENVIRONMENT

India has emerged as one of the strongest performers among the world's major economies. India's real GDP grew an estimated 7.6% in FY26, upward revision from 7.4% (Source: NSO Second Advance Estimate) which is significantly above initial government projections of 6.8%. India maintained its status as the fastest-growing major economy among G20 nations for the third consecutive year, a distinction reaffirmed by the IMF and the World Bank. FY26 was a notable year for India's macroeconomic credentials. S&P Global upgraded India's sovereign credit rating from 'BBB-' to 'BBB' with a Stable Outlook. This is the first such upgrade in last 18 years, reflecting international confidence in the country's fiscal discipline and improving quality of public spending.

However, certain headwinds persisted i.e. Rupee depreciation against the US dollar added to import costs, uneven monsoon performance impacted rural demand in select quarters, and global crude oil volatility fed through to domestic input prices.

For the company the domestic environment presented a mixed picture — strong underlying GDP growth supported end-use demand for petrochemical derivatives, while feedstock cost pressures linked to crude oil volatility and rupee weakness required sustained focus on cost efficiency.

INDIAN ECONOMY GDP GROWTH RATE (IN %)

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
GDP Growth Rate	8.7	7.0	8.2	6.5	7.6

Key macroeconomic highlights of FY 2025-26:

- **Inflation:** Headline CPI inflation averaged ~2 % (Source: NSO), falling below the RBI's 2-6 % target band for the first time under the flexible inflation targeting framework. Food inflation declined for nine consecutive months, supporting consumer purchasing power.
- **Monetary policy:** The RBI cut the repo rate by 125 basis points to 5.25%, the lowest since July 2022, supported by liquidity measures through open market operations and forex swaps.
- **Growth drivers:** Rural consumption revival, increased government spending, sustained infrastructure investment and a services sector growing at over 9%. Private consumption expenditure grew 7.7% (Source: NSO).
- **Fiscal discipline:** The fiscal deficit narrowed to an estimated 4.4 % of GDP from 4.8% in FY 2024-25 (source: Union Budget FY26), contributing to the sovereign rating upgrade.
- **Trade:** India concluded free trade agreements with the European Union, United Kingdom, New Zealand, and Oman, strengthening export diversification.

OUTLOOK

Looking ahead, the growth outlook for India Economy remains positive. The RBI has projected real GDP growth of 6.9% for FY 2026-27.

While external risks from geopolitical developments and financial market volatility remain, India enters FY 2027 from a position of relative strength — supported by healthy foreign exchange reserves, a well-capitalised financial sector, and contained inflation. The Union Budget 2026-27 further reinforces this foundation, with continued emphasis on capital expenditure and manufacturing incentives under PLI schemes, aimed at sustaining domestic-led growth momentum.

For the chemicals and petrochemicals sector, the outlook is optimistic. Rising infrastructure and construction activity, steady growth in paints, plasticizers, and agrochemical end-use segments, and the government's push toward self-reliance in specialty chemicals are expected to support domestic demand. However, the trajectory of crude oil prices and feedstock spreads will remain a key variable influencing margins. Your Company's operational readiness and focus on cost discipline position it to capitalise on the opportunities this environment presents.

2.6%

Global chemical production growth in 2025

2. INDUSTRY REVIEW

2.1 GLOBAL CHEMICAL MARKET

The global chemicals industry, valued at approximately USD 6.2 trillion in 2024, remains resilient in 2025 despite a challenging operating environment characterised by geopolitical uncertainty, evolving trade dynamics, and regional demand divergence. Global chemical production grew by approximately 2.6 % in 2025, propelled by a surge in technology-driven investment, easing monetary policies across key economies, and expanding world trade volumes — reflecting the industry's capacity to sustain momentum through periods of macroeconomic transition.

Notably, the industry entered a phase often described as a "strong technology cycle + weak macro cycle". While demand in traditional end-use sectors such as housing and conventional automotive remained uneven, segments linked to semiconductor manufacturing, battery materials, renewable energy, and AI-driven infrastructure registered robust counter-cyclical growth. Agricultural chemicals and specialty chemicals also outperformed, supported by food security imperatives and the increasing complexity of downstream applications. These technology-led verticals are expected to provide a structural floor for chemical demand even as cyclical headwinds persist.

Regionally, the picture is one of divergence rather than uniform weakness. Asia's chemicals market — led by China, India, and Southeast Asia — continues to drive global demand, supported by expanding domestic consumption, ongoing industrialisation, and significant capacity investments. The US chemical industry continues to benefit from competitive feedstock and energy costs, with the American Chemistry Council projecting production growth of approximately 3% in both 2025 and 2026.

Strategic Imperatives

- **Cost Transformation and Operational Excellence:** Companies are accelerating cost transformation initiatives, deploying zero-based budgeting and granular asset-level performance assessments to structurally lower cost positions and strengthen competitiveness for the next upturn.
- **Portfolio Optimisation and Strategic Repositioning:** The industry is actively reshaping asset bases and product portfolios, with a focus on high-growth and high-margin segments. Capacity rationalisation and footprint optimisation are improving capital allocation and positioning companies for outperformance as demand recovers.

- **Through-Cycle Investment in Innovation and Capabilities:** Despite near-term pressures, leading companies continue to invest in R&D, commercial excellence, and strategic capital projects — a hallmark of through-cycle resilience. These investments are strengthening innovation pipelines, deepening customer partnerships, and laying the groundwork for sustainable long-term growth.
- **Digital Transformation and AI Adoption:** The adoption of AI, advanced analytics, and intelligent automation has become a defining competitiveness lever. Applications across R&D, manufacturing, supply chain, and commercial functions are delivering measurable gains in cost efficiency, decision speed, and operational performance, with early adopters establishing clear competitive advantages.
- **Strategic M&A and Value-Accretive Partnerships:** Well-capitalised companies are leveraging acquisitions, partnerships, and selective divestments to accelerate portfolio transformation, build scale in priority segments, and capture synergies — with notable cross-border deals, including by Indian companies expanding internationally, highlighting the growing ambitions of emerging-market players.

OUTLOOK

Looking ahead, global chemical production growth is expected to moderate at ~ 2.0 % in 2026, reflecting the near-term impact of geopolitical developments and continued capacity additions in China, US and the Middle East. However, this moderation also signals that the industry is nearing the bottom of its capital cycle — a historically significant inflection point. Limited near-term appetite for large greenfield investments, ongoing portfolio rationalisation, and selective consolidation across the value chain are setting the stage for a more favourable supply-demand balance over the medium term.

Structural demand drivers remain firmly in place: the global energy transition, infrastructure modernisation, digital economy expansion, and sustainability-led product innovation will continue to underpin long-term growth in chemicals. Companies that maintain through-cycle investment discipline, embrace digital transformation and AI-led productivity gains, and position themselves in structurally advantaged segments are expected to emerge stronger as the cycle turns.

2.2 INDIA CHEMICAL INDUSTRY

The Indian chemical industry remains a critical pillar of the manufacturing sector and a key contributor to economic growth. As the sixth-largest chemical producer globally, the third largest in Asia, and a contributor of approximately 7% to India's GDP, the industry manufactures over 80,000 products across segments including bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers etc.

The sector is on a strong growth trajectory. According to McKinsey, India's chemical market is projected to expand from an estimated ~ USD 165 billion in 2025 to ~USD 255 billion by 2030, reflecting a CAGR of around 9%. Oliver Wyman estimates an even higher CAGR of 11–12% through 2027, underpinned by rising domestic demand, deepening supply chain integration, and increased investor confidence. Looking further ahead, the industry aspires to reach USD 1 trillion by 2040, a target supported by the convergence of structural tailwinds and a supportive policy environment. India's chemicals production is expected to grow at ~6.4% in 2026, outpacing overall industrial growth and reflecting the sector's expanding role in the economy.

Structural Growth Drivers

India's chemical industry is experiencing a structural transformation, powered by the convergence of strong domestic demand, favourable demographics, global supply chain realignment, and decisive policy support.

a) RISING DOMESTIC DEMAND

Rapid urbanisation, a growing middle class, and expanding industrialisation are driving consumption across core sectors. With ~70 % of output consumed domestically, India remains one of the world's most attractive consumption markets for chemicals, with demand expected to scale significantly as per capita consumption converges towards global benchmarks.

b) EMERGING HIGH-GROWTH SECTORS

Demand is increasingly being propelled by sunrise sectors like electric vehicles, semiconductors, renewable energy, advanced construction materials, aerospace and defence, and e-commerce. Collectively, these sectors are expected to generate incremental demand of USD 30–35 billion by 2030. Construction-related chemicals alone are projected to nearly double to USD 28 billion, supported by sustained infrastructure development and urbanisation.

India's chemicals production is expected to grow at ~ 6.4% in 2026, outpacing overall industrial growth and reflecting the sector's expanding role in the economy.

c) GLOBAL SUPPLY CHAIN REALIGNMENT — INDIA AS A PREFERRED DESTINATION

Geopolitical shifts and the global imperative to de-risk supply chains from over-concentration in China are positioning India as an increasingly preferred manufacturing and sourcing destination. India's competitive cost structure, growing manufacturing capabilities, skilled workforce, and strong regulatory framework make it well-suited to capture a meaningful share of realigned global supply chains — particularly in specialty and intermediate chemicals.

d) SUSTAINABILITY-LED DEMAND SHIFT

Increasing focus on environmental responsibility is driving demand for green chemicals, biodegradable materials, and sustainable solutions. India's green chemicals market is expected to grow at a CAGR of over 10 % and exceed USD 15 billion by 2027. Indian companies are investing in green chemistry, circular economy models, and cleaner production processes to stay globally competitive.

e) POLICY SUPPORT AND INCENTIVES

The Government of India continues to provide strong and targeted policy support to the chemical sector. In the Union Budget 2026–27, the Government proposed the establishment of dedicated Chemical Parks with a budgetary allocation of ₹600 crore, the first dedicated budgetary support for chemical park development. These parks are envisaged as cluster-based, plug-and-play manufacturing ecosystems with shared infrastructure and common facilities, designed to enhance supply chain integration, improve operational efficiencies, and reduce import dependence. Additionally, initiatives such as remission of duties and taxes on export products, petroleum, chemicals and petrochemicals investment region, plastic parks, and quality control orders continue to strengthen export competitiveness, boost investments, and promote domestic manufacturing.

f) IMPORT SUBSTITUTION OPPORTUNITY

Despite strong growth, the industry continues to face a trade deficit of approximately USD 31 billion, concentrated in inorganic chemicals (USD 12 billion) and polymers (USD 13 billion). This deficit represents a significant import substitution opportunity and a clear call for expansion of domestic manufacturing capacity in select value chains.

g) EMPLOYMENT AND INCLUSIVE GROWTH

India's chemical sector could generate around 10 million jobs by 2040, supported by rising investments, growing domestic demand, export opportunities, and expanding manufacturing capabilities — making it a key contributor to India's inclusive growth agenda and the Viksit Bharat 2047 vision.

OUTLOOK

India's chemical industry is well-positioned for sustained, above-GDP growth over the medium to long term. Rising consumption across end-use industries, increasing investments in capacity expansion and infrastructure, deepening integration with global supply chains, and a supportive policy framework provide a strong foundation. While near-term challenges from global demand volatility, pricing pressures, and overcapacity in certain commodity segments may persist, the structural trajectory remains firmly positive. A gradual improvement in demand, profitability, and global market share is expected over the coming years, reinforcing India's emergence as a global hub for chemical manufacturing and innovation.

3. PHTHALIC ANHYDRIDE MARKET

According to Fortune Business Insights, the global Phthalic Anhydride (PAN) market is expected to grow from USD 5.38 billion in 2025 to USD 7.31 billion by 2034, at a CAGR of ~3.50%. The market is driven by the rising demand in construction materials, paints and coatings, and automotive applications, expansion in Asia Pacific chemical intermediates production, and the role of phthalic anhydride in producing plasticizers, alkyd resins, and unsaturated polyester resins.

At the same time, demand is being supported by emerging applications in electric vehicles and renewable energy, including wind turbine components. Policy developments are also influencing the market, with India's expanding petrochemical investments expected to improve self-sufficiency. In this environment, producers with integrated feedstock access, operational efficiency, and strong quality standards are better positioned to sustain margins amid rising global capacity and competitive intensity.

The India Phthalic Anhydride (PAN) market is at 0.56 million metric tonnes (MMT) in 2025 and is projected to reach at 0.72 MMT by 2031, growing at a CAGR of ~6.5%. This growth is driven by increasing investments in chemical and petrochemical infrastructure, aimed at expanding production capacity and enhancing competitiveness. The development of modern manufacturing facilities, supported by advanced technologies, is improving operational efficiency, reducing costs and ensuring higher-quality output to meet both domestic and export demand.

Demand is also being supported by the rapid expansion of construction and infrastructure activities across India. Growing urbanisation and large-scale projects in residential, commercial, and public infrastructure are driving the need for coatings, resins, adhesives, and plasticizers—key applications of phthalic anhydride. Continued focus on infrastructure development and renovation is expected to sustain strong demand, reinforcing PAN's critical role in India's industrial and construction ecosystem.

4. MALEIC ANHYDRIDE MARKET

The India Maleic Anhydride (MAN) market is projected to reach USD 280 million by 2035, growing at a CAGR of ~5.1% over 2025–2035. Growth is being driven by rising demand across key end-use segments, particularly unsaturated polyester resins (UPR), coatings, adhesives, and plasticizers. Expanding automotive and construction sectors, along with increasing applications in agricultural chemicals, lubricants, and specialty polymers, continue to support steady market expansion. The broader push towards industrialisation and export-oriented chemical manufacturing further strengthens India's position as a key regional market.

Key trends include the growing use of MAN in UPR for automotive and infrastructure applications, supported by its durability and cost efficiency, as well as increasing demand from the coatings and adhesives segment. The industry is also witnessing a gradual shift towards sustainable production, including bio-based alternatives, alongside advancements in manufacturing processes that improve yield and cost efficiency. Supported by government initiatives such as "Make in India" and continued investments in capacity and R&D, the market is well-positioned to meet rising domestic and global demand.

5. DI-ETHYL PHTHALATE MARKET

The India Di-ethyl Phthalate (DEP) market is projected to reach USD 77.34 million by 2032, growing at a CAGR of 6.5% during 2025–2032. This growth is driven by increasing demand from the personal care and cosmetics segment, where DEP is widely used in fragrances, hair care, and skincare formulations.

Additionally, expanding applications in agrochemicals, plastics, and other industrial uses are supporting market growth. Rising urbanisation, improving consumer awareness around personal hygiene, and steady growth in agricultural activity are expected to sustain demand. With continued industrial development and evolving end-use applications, the DEP market in India is poised for steady expansion over the medium term.

6. PLASTICIZERS MARKET

The global plasticizers market is estimated at USD 20 billion in 2025 and is projected to reach USD 26.6 billion by 2030, growing at a CAGR of 5.8%. Growth is primarily driven by rising demand for flexible PVC in consumer applications, supported by expansion in the construction and automotive sectors, increasing infrastructure development in emerging economies, and a growing preference for lightweight materials in packaging and consumer goods.

USD 1.8 billion

India plasticizers market in 2030

The India plasticizers market is projected to grow from USD 1.2 billion in 2025 to approximately USD 1.8 billion by 2030, registering a CAGR of approximately 8.5% India as a proportion of APAC chemicals consumption (~12-15%). Growth is driven by strong demand for flexible PVC and polymer applications across construction, automotive, infrastructure, and consumer goods sectors. Increasing urbanisation and infrastructure development are further supporting demand for plasticizer-based materials such as flooring, wires, and cables.

Plasticizers play a critical role in enhancing flexibility, durability, and processability of polymers, particularly PVC. The market is also witnessing a shift towards non-phthalate and sustainable alternatives, especially in sensitive applications such as medical devices, toys, and food-contact materials. Continued investments in downstream industries, advancements in additive chemistry, and emerging applications in areas such as flexible packaging and specialty materials are expected to support long-term growth, despite challenges related to raw material price volatility and regulatory complexities.

7. COMPANY OVERVIEW

I G Petrochemicals Limited (IGPL) is a leading player in India's petrochemical sector, with a dominant position in Phthalic Anhydride (PAN) with market share of ~50%. The Company is also the sole domestic manufacturer of Maleic Anhydride (MAN), further strengthening its presence in the industry. Its diversified product portfolio includes Benzoic Acid and Di-ethyl Phthalate (DEP), reinforcing its commitment to delivering high-quality chemical solutions.

Strategic Expansion — Deepening the Value Chain

FY26 marked a pivotal year in IGPL's journey of strategic transformation, as the Company took significant steps to deepen its value chain integration, diversify its revenue base, and build new growth engines beyond its core PAN business. The Company achieved a key milestone with the mechanical completion of its advanced plasticizer plant at Taloja, Maharashtra, during the year.

In a strategic move that reflects its commitment to sustainability and long-term portfolio transformation, IGPL has entered new business verticals of Green Energy which includes Pyrolysis Oil plant which is under construction and expected to complete by CY2026. This has aimed at diversification into sustainable and circular economy businesses.

8. FINANCIAL PERFORMANCE

(In ₹ crores)

Year	FY 2025-26	FY 2024-25
Revenue	1,954	2,234
EBITDA	130	248
PAT	23	112

Particulars	FY 2025-26	FY 2024-25	Changes (%)	Reason
Debtors turnover	6.04	7.08	(14.69)	-
Inventory turnover	6.07	6.91	(12.17)	-
Debt service coverage ratio	0.73	2.29	(67.95)	Decrease due to reduction in Net Profit
Current ratio	1.54	1.59	(3.36)	-
Debt Equity ratio	0.17	0.17	(1.34)	-
Net profit margin	1.21%	5.11%	(76.39)	Decrease due to reduction in Net Profit
Return on capital employed	0.04%	0.11%	(63.19)	Decrease due to reduction in Net Profit
Return on equity	1.75%	8.76%	(80.03)	Decrease due to reduction in Net Profit

9. RISK MANAGEMENT

The Company has established a robust and well-embedded risk management framework that enables it to identify, assess, and proactively manage risks across its operations. Rather than a purely defensive mechanism, the framework is designed to support informed decision-making, protect long-term value, and convert potential challenges into competitive advantages. Key risks and mitigation strategies are periodically reviewed by the Risk Management Committee, with oversight from the Board of Directors to ensure continued effectiveness and alignment with the Company's strategic objectives.

RAW MATERIAL PRICE MANAGEMENT

The Company's primary raw materials — Orthoxylene crude-linked, exposing it to commodity price cycles and geopolitical uncertainties. IGPL manages this risk through its position as one of India's lowest-cost PAN producers, long-standing supplier relationships that ensure feedstock continuity, and a well-established pricing mechanism that enables timely pass-through of input cost movements to customers. The essential, non-substitutable nature of the Company's products in downstream applications further supports pricing resilience.

IMPORT AND COMPETITION MANAGEMENT

The Company actively strengthens its competitive moat against import competition through continuous improvement in operational efficiency, superior product yields, a diversified product portfolio spanning PAN, MAN, DEP, Benzoic Acid, and now plasticizers, and strong customer relationships supported by logistic advantages of a predominantly domestic customer base. The Company's scale, cost leadership, and proximity to end-use markets provide a structural advantage over imports.

ENVIRONMENTAL AND REGULATORY MANAGEMENT

IGPL operates within a stringent environmental compliance framework, going beyond regulatory requirements in several areas. The Company operates an Effluent Treatment Plant (ETP) that ensures Zero Liquid Discharge across its manufacturing sites. The recent integration of solar power across operations and the entry into circular economy businesses — Compressed Biogas and Pyrolysis Oil — reflect the Company's proactive approach to environmental stewardship and its alignment with India's sustainability goals. Natural gas usage at phthalic and plasticizer plants.

INTEREST RATE AND FINANCIAL RISK MANAGEMENT

The Company maintains a prudent and well-diversified capital structure, supported by strong banking relationships and disciplined debt management. During the year, most euro-denominated debt was converted to rupee-denominated facilities, reducing foreign currency exposure. Natural hedging through operational cash flows, active monitoring of interest rate movements, and a focus on maintaining healthy debt-service coverage ratios ensure financial stability even through periods of market volatility. With peak debt expected to moderate as ongoing capex projects reach completion, the Company's balance sheet is positioned for progressive deleveraging.

During FY 2025-26, we continued to strengthen organisational capability through focused investments in talent development, leadership building, employee engagement, and digital transformation.

10. HUMAN RESOURCES

Our employees remain the foundation of the Company's success and a key driver of long-term value creation. During FY 2025-26, we continued to strengthen organisational capability through focused investments in talent development, leadership building, employee engagement, and digital transformation. The year also saw further progress in embedding a performance-oriented culture, enhancing workforce effectiveness, and leveraging technology to create a more agile and future-ready organisation. Supported by strong industrial relations and a strong commitment to employee development, the Company remains well positioned to support its growth aspirations.

For more details, refer to page no 14.

11. CORPORATE SOCIAL RESPONSIBILITY

The Company's CSR agenda is focused on creating measurable and sustainable social impact across the communities in which it operates. During the year, the Company's interventions spanned education and skilling, environmental sustainability, healthcare, and community welfare, reaching thousands of beneficiaries and contributing to improved livelihoods, learning outcomes, water security, health awareness, and community wellbeing. Through targeted programmes and partnerships, the Company continued to support skill development, women's empowerment, educational infrastructure, environmental conservation, access to healthcare, and social welfare initiatives. These efforts reflect IGPL's commitment to fostering inclusive growth, strengthening community resilience, and creating long-term social value alongside business growth.

For more details, refer to page no 15.

12. INTERNAL CONTROL & SYSTEMS

The Company has established a comprehensive internal control system that is aligned with the scale and complexity of its operations in the chemical industry. These controls are designed to provide reasonable assurance regarding the reliability and integrity of financial and operational information, safeguarding of assets, compliance with applicable laws and regulations, and the efficient conduct of business activities.

Given the nature of the Company's operations and the stringent environmental and safety requirements, the internal control framework focuses on key areas such as procurement, production planning, inventory management, plant safety, regulatory compliance, and financial reporting. The internal audit plan is developed

annually by the Internal Auditor in consultation with the management and is reviewed by the Audit Committee.

The internal control environment is supported by well-defined policies, standard operating procedures, and automated systems that enable timely and informed decision-making. A risk-based internal audit approach, approved by the Audit Committee, is implemented by an independent internal audit function. This function evaluates the adequacy and effectiveness of controls across all critical operational and support functions.

The Audit Committee of the Board provides oversight to the internal audit process and ensures timely resolution of audit observations. Continuous monitoring, periodic reviews, and ongoing process improvements, supported by technology integration, further strengthen the overall control framework.

During the year under review, no material weaknesses or significant deficiencies in the internal control systems were observed. The Internal Auditor participates in all Audit Committee meetings and reports directly to the Committee, ensuring independence and transparency in the audit process.

The management remains committed to continuously enhancing internal controls in line with industry best practices and evolving regulatory requirements, thereby ensuring sustainable, compliant, and efficient operations. The Company's internal financial control systems are commensurate with its nature of business, size, and scale of operations.

13. CAUTIONARY STATEMENT

This report contains statements that may be deemed as "forward-looking statements," including, but not limited to, those relating to the implementation of strategic initiatives and the Company's future business developments and economic performance. These statements reflect the Company's current views and expectations regarding future events and business performance. However, such forward-looking statements are subject to various risks, uncertainties, and other factors that could cause actual results to differ materially from those anticipated. Key factors that may impact actual outcomes include, but are not limited to, changes in general economic and market conditions, governmental and regulatory developments, fluctuations in currency exchange and interest rates, competitive dynamics, technological advancements, shifts in the financial condition of counterparties, and legislative changes, among others. The Company does not undertake any obligation to publicly update or revise any forward-looking statements to reflect subsequent 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 Seventh Annual Report together with the Audited Financial Statements for the year ended 31st March, 2026:

1. FINANCIAL RESULTS

STANDALONE FINANCIAL HIGHLIGHTS

	(₹ in lakhs)	
	FY 2025-26	FY 2024-25
Total Revenue	1,95,366.65	2,23,397.00
Profit before interest, depreciation and tax	13,042.52	24,838.60
Finance Cost	3,751.68	3,880.18
Depreciation and Amortization expenses	6,154.45	6,525.65
Profit before tax	3,136.39	14,432.77
Provision for tax	820.70	3,185.85
Profit after tax	2,315.69	11,246.92
Earnings per share (₹)	7.52	36.52

A detailed analysis of the operations, financial performance and segmental performance of the Company is set out in the Management Discussion and Analysis Report which forms an integral part of this Annual Report.

2. DIVIDEND

Based on the Company's performance during the year, your Directors are pleased to recommend, for approval of the Members, a dividend @ 50% i.e. ₹ 5 per equity share of face value ₹ 10 each for the financial year ended 31st March, 2026, aggregating to ₹ 1,539.74 lakhs. The dividend, if approved, will be paid to those Members whose names appear in the Register of Members of the Company as at 30th July, 2026.

The dividend is in accordance with the Company's Dividend Distribution Policy formulated under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Policy is hosted at <https://www.igpetro.com/governance>.

As per the provisions of the Income-tax Act, 1961, the dividend will be taxable in the hands of the Members at the applicable rates. The Company will, accordingly, deduct tax at source at the prescribed rates while remitting the dividend.

3. STATE OF COMPANY'S AFFAIRS AND OPERATIONS REVIEW

During the year under review, your Company recorded a total revenue of ₹ 1,95,366.65 lakhs as against ₹ 2,23,397.00 lakhs in the previous year, reflecting a decline of 12.5%. Profit after tax stood at ₹ 2,315.69 lakhs as against ₹ 11,246.92 lakhs in the previous year.

The global chemicals industry navigated a challenging landscape during FY 2025-26, marked by subdued economic growth, escalating geopolitical tensions in the Middle East, trade disruptions, and persistent overcapacity—particularly in basic chemicals—which continued to weigh on operating rates and margins across the sector.

Your Company, a leading player in India's petrochemical sector with a dominant position in Phthalic Anhydride (PAN) commanding a market share ~50% and as the sole domestic manufacturer of Maleic Anhydride (MAN), experienced the impact of subdued demand and pricing pressures in the petrochemical sector during the year. Revenue from operations stood at ₹ 1,92,497.90 lakhs compared to ₹ 2,20,622.74 lakhs in the previous year, representing a decrease of 12.7%. Other income for the year was ₹ 2,868.75 lakhs (previous year ₹ 2,774.26 lakhs).

Profit before interest, depreciation and tax for the year was ₹ 13,042.52 lakhs as compared to ₹ 24,838.60 lakhs in the previous year, reflecting compressed operating margins on account of softer realisations and elevated input costs driven by crude-based raw material price volatility. Finance costs reduced to ₹ 3,751.68 lakhs from ₹ 3,880.18 lakhs, reflecting the Company's continued focus on optimising its capital structure. Depreciation and amortisation expense stood at ₹ 6,154.45 lakhs (previous year ₹ 6,525.65 lakhs).

Profit before tax for the year was ₹ 3,136.39 lakhs as against ₹ 14,432.77 lakhs in the previous year. After providing for tax of ₹ 820.70 lakhs (previous year ₹ 3,185.85 lakhs), the Profit after tax for the year stood at ₹ 2,315.69 lakhs compared to ₹ 11,246.92 lakhs in the previous year. The earnings per share (basic and diluted) for the year was ₹ 7.52 as against ₹ 36.52 in the previous year.

The lower profitability during the year was mainly due to compressed margin, elevated material costs and foreign exchange fluctuation. Your Company continued to focus on operational efficiencies, cost optimization and product mix improvement to mitigate the impact of adverse market conditions.

Pursuant to Section 134(3)(l) of the Companies Act, 2013 ("the Act"), 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 position of the Company.

4. NEW PROJECTS

The Company also achieved mechanical completion of the Advance Plasticizer plant during the year, which is expected to commence commercial operations during FY 2026-27, positioning the Company to capitalise on the growing India plasticizers market.

The Compressed Biogas (CBG) plant is expected to commence its operations during FY 2026-27.

5. CREDIT RATING

The Company is regular in servicing its debt obligations including interest. India Ratings & Research has affirmed/assigned "IND AA-/Stable/IND A1+" to the Company's bank loan facilities.

6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans given, guarantees provided and investments made during the year under Section 186 of the Act and the disclosures required under Schedule V to the SEBI Listing Regulations are set out in the notes to the financial statements.

7. SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

IGPL International Ltd. and I G Biofuels Ltd., wholly owned subsidiaries of the Company are yet to commence operations. The present activities of IGPL International Ltd. relate to investments. IGPL Energy Ltd. is in the process of liquidation.

IGPL Charitable Foundation, a subsidiary and a Section 8 company, is engaged in undertaking CSR activities of the Company.

The consolidated financial statements of the Company are prepared in accordance with the applicable provisions of the Act and the Indian Accounting Standards. The audited consolidated financial statements together with the Auditors' Report thereon form part of this Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of the subsidiaries in Form AOC-1 is annexed to this Report as "Annexure-I".

In accordance with Section 136 of the Act, the financial statements of the subsidiaries are available for inspection by the Members at the corporate office of the Company. A copy of the audited accounts has also been placed on the website of the Company and shall be made available to any Member upon request.

8. CORPORATE SOCIAL RESPONSIBILITIES (CSR) INITIATIVES

The Company is committed to its Corporate Social Responsibility ("CSR") objectives, focusing on sustainable and inclusive development of the communities in which it operates. The CSR initiatives of the Company are aligned with Schedule VII of the Act and are implemented through credible implementing agencies.

During the year, the Company has undertaken CSR activities across the thematic areas of education and skill development, healthcare, environmental sustainability and social welfare. Key initiatives included:

- Skill Development: continued association with Tata Strive for vocational training for underserved youth in and around Taloja.
- Women Empowerment: industrial sewing and livelihood-generation training programmes for women.
- Healthcare: rehabilitation and care programmes for individuals affected by Parkinson's disease, benefiting over 300 individuals.
- Menstrual Health Awareness: awareness programmes for adolescent girls in schools, benefiting over 500 individuals.
- Environmental Sustainability: watershed-development projects benefiting over 3,000 villagers and Miyawaki-style plantation programmes for biodiversity and carbon sequestration.
- Community Welfare: support to old-age homes and other social institutions.
- Education Infrastructure: school development and infrastructure-enhancement projects in nearby communities.

The CSR obligation of the Company for FY 2025-26 was ₹ 299.19 lakhs, against which the Company has spent ₹ 255.14 lakhs. The unspent amount of ₹ 44.07 lakhs, which pertains to ongoing projects, has been transferred to the Unspent CSR Account in compliance with Section 135(6) of the Act.

The Annual Report on CSR activities is annexed to this Report as "Annexure-II". The CSR Policy is available on the Company's website at <https://www.igpetro.com/csr>.

9. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the year ended 31st March, 2026 is uploaded on the Company's website at <https://www.igpetro.com/governance>.

10. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

In terms of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established a Vigil Mechanism / Whistle-blower Policy enabling Directors, employees and third parties dealing with the Company to report instances of unethical or illegal conduct, actual or suspected fraud, leak or suspected leak of unpublished price-sensitive information and any conduct that could adversely affect the operations, financial integrity, business performance or reputation of the Company.

The Policy provides adequate safeguards against victimisation of persons who use the mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate cases. During the year under review, no person has been denied access to the Audit

Committee. Details of the Vigil Mechanism are set out in the Corporate Governance Report and the Policy is available at <https://www.igpetro.com/governance>.

11. TRANSFER OF SHARES TO IEPF AUTHORITY

In accordance with Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "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 has remained unclaimed or unpaid for seven consecutive years or more are also liable to be transferred to the demat account of the IEPF Authority.

In terms of Section 124(6) of the Act read with the IEPF Rules, during the year, the Company had transferred equity shares to the IEPF Authority in respect of shares on which dividend had not been claimed for seven consecutive years. The Company also transferred unpaid/unclaimed dividend pertaining to FY 2017-18 to the Investor Education and Protection Fund.

Members may note that the dividend declared by the Company for FY 2018-19 and remaining unclaimed shall be liable to be transferred to the IEPF Authority on 5th September, 2026. Further, where Members have not claimed dividend for any of the seven consecutive financial years from FY 2018-19 to FY 2024-25, the underlying shares will also be transferred to the IEPF Authority. Members are advised to forthwith claim their dividend by writing to the Company / Registrar and Share Transfer Agent.

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

Members whose shares have been transferred to the IEPF Authority can claim their shares and dividend by filing the online web-based Form IEPF-5 available at <https://www.iepf.gov.in/IEPF/corporates.html>. The Company Secretary has been designated as the Nodal Officer for the purpose of co-ordination with the IEPF Authority and may be contacted for any guidance/assistance in this regard.

12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. APPOINTMENTS

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Shri Sanjoy Datta (DIN 00499015) as Non-Executive Independent Director for a term of five consecutive years with effect from 3rd November, 2025. His appointment was approved by the Members through postal ballot on 15th December, 2025 in compliance with Regulation 17(1C) of the SEBI Listing Regulations.

In accordance with Section 152 of the Act, Shri Nikunj Dhanuka (DIN 00193499) retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The term of Shri Sagar Jadhav (DIN 09547029) expires on 30th June, 2026. Subject to the approval of the members of the Company, the Board of Directors re-appointed Shri Sagar Jadhav as Executive Director of the Company for a period of three years effective 1st July, 2026 as per the terms, conditions and remuneration more particularly set out in the Notice.

Brief profiles of the Directors seeking re-appointment, in accordance with Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 (SS-2), are set out in the Notice convening the Annual General Meeting.

B. INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations confirming that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, all the Independent Directors of the Company possess the requisite integrity, expertise, experience (including the proficiency, where applicable) and qualifications, and are independent of the management of the Company.

The Key Managerial Personnel of the Company as on 31st March, 2026 are:

- Shri Nikunj Dhanuka, Chairman & Managing Director
- Shri Mayank Dhanuka, Executive Director & CEO
- Shri Sagar Jadhav, Executive Director
- Shri Pramod Bhandari, Chief Financial Officer and
- Shri Sudhir R. Singh, Company Secretary & Compliance Officer

There were no changes in the Key Managerial Personnel of the Company during the year under review.

C. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with Regulation 25(7) of the SEBI Listing Regulations and Schedule IV of the Act, the Company has in place a structured familiarisation programme for Independent Directors covering, inter alia, the Company's business model, industry overview, regulatory framework, internal control systems and key risks. Details of the programme

are uploaded on the Company's website at <https://www.igpetro.com/governance>.

D. SKILLS, EXPERTISE AND COMPETENCIES OF THE BOARD

In compliance with Schedule V of the SEBI Listing Regulations, the list of core skills/expertise/competencies identified by the Board as required in the context of the Company's business and sector for it to function effectively, and those actually available with the Board, is set out in the Corporate Governance Report.

E. BOARD EVALUATION

In compliance with the Act and the SEBI Listing Regulations, the annual evaluation of the performance of the Board, its Committees and individual Directors was carried out. The evaluation criteria included transparency, flow of information, competency, diversity, experience, knowledge, adequacy of time, independence, decision-making, deliberations at meetings, etc. The evaluation framework was designed taking into consideration suggestions received from the Directors. The outcome of the evaluation has been discussed in the Corporate Governance Report.

F. MEETINGS OF BOARD AND COMMITTEES

During the year under review, four meetings of the Board of Directors were held in compliance with Section 173 of the Act, Regulation 17 of the SEBI Listing Regulations and Secretarial Standard-1 (SS-1). The intervening gap between any two consecutive meetings did not exceed one hundred and twenty days. The dates of the meetings, attendance of the Directors and the composition and terms of reference of the Board and its Committees are set out in the Corporate Governance Report which forms an integral part of this Annual Report.

13. COMMITTEES OF THE BOARD

The Board has constituted the following statutory Committees in compliance with the Act and the SEBI Listing Regulations: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders Relationship Committee; (iv) Corporate Social Responsibility Committee; and (v) Risk Management Committee. The composition, terms of reference, number of meetings held during the year and attendance of the Members are set out in the Corporate Governance Report.

All recommendations of the Audit Committee made during the year were accepted by the Board.

14. REMUNERATION POLICY

The Remuneration Policy of the Company, formulated by the Nomination and Remuneration Committee in terms of Section 178(3) of the Act and Regulation 19 of the SEBI

Listing Regulations, is set out in the Corporate Governance Report. The salient features of the Policy and changes thereto, if any, are also disclosed therein.

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the "Rules") is given below:

- (a) Ratio of remuneration of each Director to the median remuneration of employees of the Company for FY 2025-26

Name & Designation	Ratio
Shri Nikunj Dhanuka, Chairman & Managing Director	29:1
Shri Mayank Dhanuka, Executive Director & CEO	39:1
Shri Sagar Jadhav, Executive Director	16:1

- (b) Percentage increase in the remuneration of each Director, CFO and Company Secretary in FY 2025-26

Name & Designation	Ratio / % increase
Shri Nikunj Dhanuka, Chairman & Managing Director	(27.95%) due to decline in commission on account of lower profits
Shri Mayank Dhanuka, Executive Director & CEO	Not comparable
Shri Sagar Jadhav, Executive Director	20.70%
Shri Pramod Bhandari, Chief Financial Officer	6%
Shri Sudhir R. Singh, Company Secretary	8%

- (c) Percentage increase in the median remuneration of employees in the financial year: (3.97%)
- (d) Number of permanent employees on the rolls of the Company as on 31st March, 2026: 509
- (e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration

The average percentile increase in the salaries of employees other than the managerial personnel was 3.24% whereas the percentile increase in the managerial remuneration was 33.16%.

It is hereby affirmed that the remuneration paid during the year is in accordance with the Remuneration Policy of the Company.

15. PARTICULARS OF EMPLOYEES

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

of Section 197(12) read with Rule 5(2) and 5(3) of the Rules, the names and other particulars of employees drawing remuneration in excess of the limits set out therein are kept open for inspection by the Members at the corporate office of the Company up to the date of the ensuing Annual General Meeting. The Annual Report and Accounts are being sent to all the Members of the Company excluding the said information. The said information will be furnished to any Member upon receipt of a written request.

16. 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 Companies Act, 2013, we state:

- a. that in the preparation of the annual financial statements for the year ended 31st March, 2026, 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, 2026 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.

17. INTERNAL FINANCIAL CONTROLS

The Company has in place an adequate Internal Financial Controls ("IFC") system commensurate with the size, scale and complexity of its operations. The IFC framework has been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets, preventing and detecting frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The Audit Committee periodically reviews the adequacy and effectiveness of the IFC. The Statutory Auditors have, in their report, opined on the adequacy and operating

effectiveness of the IFC over financial reporting under Section 143(3)(i) of the Act.

18. RISK MANAGEMENT

In compliance with Section 134(3)(n) of the Act, the Company has in place a Risk Management Policy that identifies the elements of risk which, in the opinion of the Board, may threaten the existence of the Company, and lays down a structured framework for risk identification, evaluation, mitigation and monitoring.

The Risk Management Committee constituted in compliance with Regulation 21 of the SEBI Listing Regulations oversees the implementation of the Policy and reports to the Board on key risks. Key risks identified during the year include market/commodity-price risk; foreign-currency risk; interest-rate risk; cyber-security risk; regulatory and ESG risks, along with the corresponding mitigation strategies.

19. RELATED PARTY TRANSACTIONS

All transactions entered into by the Company with related parties during the year under review were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and Regulation 23 of the SEBI Listing Regulations. Prior approval of the Audit Committee, including by way of omnibus approval where applicable, was obtained for all related-party transactions. There were no material related-party transactions, as defined under Regulation 23(1A) of the SEBI Listing Regulations or under the Company's Policy on Related Party Transactions, that required approval of the Members.

The Policy on Related Party Transactions is hosted on the Company's website at <https://www.igpetro.com/governance>. Disclosures regarding related-party transactions in compliance with the Indian Accounting Standards form part of the notes to the financial statements.

None of the Directors and Key Managerial Personnel has any pecuniary relationship or transaction with the Company other than as disclosed in the financial statements.

20. AUDITORS

A. STATUTORY AUDITORS

M/s S M M P & Company, Chartered Accountants (Firm's Registration No.: 120438W) and M/s M S K A & Associates LLP (Formerly known as M S K A & Associates) Chartered Accountants (Firm 's Registration No.: 105047W/W101187) are the Joint Statutory Auditors of the Company.

The Statutory Auditors have confirmed compliance with applicable independence and ethical requirements and that they have not provided any of the services prohibited under Section 144 of the Act. The Audit Committee periodically reviews the

independence of the Auditors and the effectiveness of the audit process.

The Statutory Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments under Section 134(3)(f) of the Act.

B. COST AUDITOR

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, has appointed M/s Krishna S & Associates, Cost Accountants (Firm's Registration No.: 100939), as the Cost Auditor of the Company for the year 2026-27, and recommended their remuneration to the Members for ratification at the ensuing Annual General Meeting.

M/s Krishna S & Associates have given their consent and confirmed that their appointment is within the limits prescribed under Section 141 of the Act and that they are independent of the Company and free of any disqualifications. The Cost Audit Report for FY 2024-25 was filed within the prescribed timelines. The Company has maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Act for FY 2025-26.

C. SECRETARIAL AUDITOR

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Members at the Annual General Meeting held on 7th August, 2025 appointed M/s Makarand M Joshi & Co., Practising Company Secretaries, as Secretarial Auditors of the Company for a period of five consecutive years from FY 2025-26.

The Secretarial Audit Report for FY 2025-26 issued by M/s Makarand M Joshi & Co. is annexed to this Report as "Annexure-III". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

21. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Statutory Auditors have not reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

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

The information required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo, is annexed to this Report as "Annexure-IV".

23. BUSINESS RESPONSIBILITIES AND SUSTAINABILITY REPORT

In compliance with Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report describing the initiatives undertaken by the Company from an environmental, social and governance perspective is provided as a separate section forming part of this Annual Report and is annexed as "Annexure-V".

24. SIGNIFICANT AND MATERIAL ORDERS PASSED

No significant or material orders have been passed by the regulators, courts or tribunals during the year impacting the going-concern status or the future operations of the Company. Members' attention is drawn to the statement on contingent liabilities and commitments forming part of the financial statements.

25. CEO / CFO CERTIFICATION

In terms of Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the certification by the Managing Director and the Chief Financial Officer in respect of FY 2025-26 was placed before the Board and forms part of the Corporate Governance Report.

26. CORPORATE GOVERNANCE

The Company has complied with the requirements of Corporate Governance prescribed under the SEBI Listing Regulations. A separate Report on Corporate Governance, together with the Statutory Auditors' Certificate confirming such compliance, forms part of this Annual Report. The Management Discussion and Analysis Report for the year under review is also presented as a separate section forming part of this Report.

27. OTHER DISCLOSURES

- a. There is no change in the share capital structure during the year under review.
- b. There has been no change in the nature of business of the Company during the year under review.
- c. During the year, the Company has not accepted or invited any deposits from the Public.
- d. The Company does not propose to transfer any amount to the General Reserve for the financial year under review.
- e. The Company has complied with the Secretarial Standards issued by the Institute of Company

Secretaries of India on Board Meetings and General Meetings.

28. PREVENTION OF SEXUAL HARASSMENT

The Company has zero tolerance towards sexual harassment at the workplace and has, in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, formulated a Policy on Prevention of Sexual Harassment. All employees (permanent, contractual, temporary and trainees) are covered under the Policy.

An Internal Complaints Committee (ICC) has been constituted in accordance with the said Act.

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

29. QUALITY AND ENVIRONMENTAL CERTIFICATIONS

Your Company is certified under ISO 9001:2015 for Quality Management Systems and ISO 14001:2015 for Environment Management Systems by Bureau Veritas.

30. VALUATION FOR ONE TIME SETTLEMENT

During the year under review, there was no instance of one time settlement with any bank or financial institution.

31. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no proceedings were initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

32. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

33. ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation of the unstinted support and contribution of business partners and thank the customers, members, dealers, employees, bankers, financial institutions, regulatory authorities and all other stakeholders for the 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: 18th May, 2026

Annexure-I

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules,2014)
Statement containing salient features of the financial statement of subsidiaries

Name of the subsidiaries	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turn Over	Profit/(Loss) Before Taxation	Profit/(Loss) After Taxation	Proposed Dividend	% of share holding
IGPL International Ltd	31 st March, 2026	GBP	125.6347	1,14,39,117.08	(14,83,201.73)	2,03,88,871.95	1,04,32,956.60	-	47,711.10	(12,45,382.71)	(12,45,382.71)	-	100%
IGPL Charitable Foundation	31 st March, 2026	INR	-	10,000	(58,708)	49,992	98700	-	-	(8,947)	(8,947)	-	99%
IG Biofuels Ltd. (w.e.f. 9 th December, 2025)	31 st March, 2026	INR	-	7,000	(90,550)	46,450	1,30,000	-	-	(19,700)	(19,700)	-	100%
IGPL Energy Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. Name of subsidiaries which are yet to commence operations – IGPL International Limited and IG Biofuels Limited.
2. Name of subsidiaries which have been liquidated or sold during the year - IGPL Energy Ltd. is in the process of liquidation

For and on behalf of the Board of Directors of

IG Petrochemicals Limited

CIN L51496GA1988PLC000915

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 : 18th May, 2026

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

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

2) Composition of CSR Committee:

Sr. No	Name of the Members	Designation/ Nature of Directorship	Number of CSR Committee meetings during the year (Held/Attended)
1	Shri Shrikant Somani	Chairman	2/2
2	Shri Nikunj Dhanuka	Member	2/2
3	Shri Mayank Dhanuka	Member	2/2
4	Shri Sagar Jadhav	Member	2/1

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

4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 – Not Applicable

5)	(a) Average net profit of the Company as per sub-section (5) of Section 135	₹14,959.44 lakhs
	(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135	₹ 299.19 lakhs
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	(d) Amount required to be set off for the financial year, if any	Nil
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 299.19 lakhs
6)	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 240.18 lakhs
	(b) Amount spent in Administrative Overheads	₹ 14.96 lakhs
	(c) Amount spent on Impact Assessment, if applicable	Nil
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 255.14 lakhs
	(e) CSR amount spent or unspent for the financial year:	

(₹ in lakhs)

Total amount spent for the financial year	Total amount transferred to unspent CSR account as per Section 135(6)		Amount Unspent		
	Amount	Date of Transfer	Amount transferred to any fund specified under Sch VII as per second proviso to Sec 135(5)		
			Name of the fund	Amount	Date of Transfer
255.14	44.07	27 th April, 2026	-	-	-

(f) Excess amount for set off, if any Nil

7) Details of Unspent CSR amount for the preceding three financial years

(₹ in lakhs)

Sr No	Preceding financial year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1	2024-25	134.48	-	134.48	-	-	-	-
2	2023-24	67.24	-	3.78	-	-	-	-
3	2022-23	98.76	-	-	-	-	-	-

8) Whether any capital asset have been created or acquired through CSR amount spent in the financial year – No

9) Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135 (5) – Not applicable

Nikunj Dhanuka

Chairman & Managing Director
DIN 00193499

Shrikant Somani

Chairman – CSR Committee
DIN 00085039

Place: Mumbai

Date: 18th May, 2026

FORM NO. MR.3 SECRETARIAL AUDIT REPORT

for the Financial Year ended 31st March, 2026

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

To,
The Members,

I G Petrochemicals Limited

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

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

AUDITOR'S RESPONSIBILITY:

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 (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 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, 2026 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 is not applicable to the Company during the Audit Period)**

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the company during the Audit Period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during 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 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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 Audit Period) and**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not Applicable to the Company during Audit Period).**

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations').

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on

test-check basis, the Company has generally complied with the following law applicable specifically to the Company:

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

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days, 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 commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the Company has acquired the shares held by the individual shareholders of I G Biofuels Limited, pursuant to which I G Biofuels Limited became a wholly owned subsidiary of the Company with effect from 9th December, 2025.

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

Company Secretaries

ICSI UIN: P2009MH007000

Peer Review Cert. No.: 6832/2025

Kumudini Bhalerao

Partner

F.C.S. No.: 6667

C.P. No.: 6690

Place: Mumbai

Date: 18th May, 2026

UDIN: F006667H000388642

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.

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

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

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

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

Company Secretaries

ICSI UIN: P2009MH007000

Peer Review Cert. No.: 6832/2025

Kumudini Bhalerao

Partner

F.C.S. No.: 6667

C.P. No.: 6690

Place: Mumbai
Date: 18th May, 2026

UDIN: F006667H000388642

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]

A CONSERVATION OF ENERGY- STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY

(i) Thermal audit

Regular internal thermal insulation audit, rectification of identified issues and post-performance validation have been carried once in three months.

211 Nos of insulation related issues have been identified and rectified. As a result, we saved a steam loss of about 219 Kg/Hr, which is equivalent to saving 190Mt of LSHS or ₹ 85 lakhs/Annum.

Steam trap survey is carried out periodically and faulty traps were repaired. Few traps which were beyond repair were replaced to conserve steam loss.

(ii) Compressed Air audit

A total of 322 leaks equivalent to 236 CFM have been identified and addressed. This turns out to an equivalent power savings of 40 KW/Hr. Annual saving due to air audit followed by arresting is equivalent to ₹ 35 lakhs.

(iii) WATER AUDIT

Annual water audit had been done to track the water usage from source to discharge. Treated water is being recycled back to process and accounts to 7.7% of total water consumption. Rainwater harvesting system has been enhanced and we were able to harvest 25000 m³ during the monsoon.

B TECHNOLOGY ABSORPTION

(i) Efforts are made towards technology absorption

Evaluation of concentrating Scrubber water before feeding to dehydration column is being made to reduce steam consumption in Maleic anhydride plants.

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

- Rotary Vacuum drum filter is being operated at a capacity of 5m³/hr and average 100 m³/day is being processed. New drum procurement with better operating features and workmanship is under progress, to increase the overall equipment availability by 90%.
- Engineering solution provided to overcome the overflow issues of slurry which delimits the capacity of third crystallizer, is under progress. On implementation, Rotary vacuum drum filter can be operated with rated capacity of 6 m³/hr.

- Commissioning of DEP post revamp of enhancing capacity from 600 mt/month to 840 mt/month in first phase, is under progress.
- Implementation of InSis suite, an operational excellence platform by M/s Jaaji Technologies is completed along with necessitated training.
- Thermal heaters and Boilers have been revamped with dual fuel option to preferably opt Natural gas over LSHS and to eliminate SO₂ emissions.

(iii) Analytical studies & process optimization for DEP was conducted by ICT, Mumbai, for identifying the impurities in the feed stocks responsible for odour in the finished product. Extensive lab trails followed by tests helped to identify the impurities responsible for odour.

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

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

(v) Expenditure incurred on R & D

The Company has incurred expenditure to an extent of ₹ 93.31 lakhs.

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Total R & D expenses as a % of turnover	0.05%	0.04%

C FOREIGN EXCHANGE EARNINGS & OUTGO

	(₹ in lakhs)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Foreign Exchange Earnings	20,148.32	17,304.32
Foreign Exchange Outgo	70,775.41	81,406.13

For and on behalf of the Board of Directors

Nikunj Dhanuka
Chairman & Managing Director
DIN 00193499

Place: Mumbai
Date: 18th May, 2026

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 th October, 1988
I-4.	Registered office address	T-10, 3 rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa - 403 001.
I-5.	Corporate address	401-404, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai - 400 021
I-6.	E-mail	ssingh@igpetro.com
I-7.	Telephone	022-4058 6100
I-8.	Website	www.igpetro.com
I-9.	Financial year for which reporting is being done	1 st April, 2025 to 31 st March, 2026
I-10.	Name of the Stock Exchange(s) where shares are listed	BSE and NSE
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):

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Manufacturing	Inorganic & Organic Chemicals	100%

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

Product/Service	NIC Code	% of total Turnover contributed
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	5	3	8
International	0	0	0

III-19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	17
International (No. of Countries)	19

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

10.33%

c. A brief on types of customers

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

IV. Employees

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

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Employees						
1	Permanent (D)	357	344	96.35%	13	3.64%
2	Other than Permanent (E)	3	3	100%	0	0%
3	Total employees (D + E)	360	347	96.38%	13	3.61%
Workers						
1	Permanent (F)	152	150	98.68%	2	1.31%
2	Other than Permanent (G)	316	316	100%	0	0%
3	Total Workers (F + G)	468	466	99.57%	2	0.43%

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	7	1	14.28%
Key Management Personnel	5	0	0%

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

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.03%	0%	23.03%	19.82%	40%	20.41%	25.62%	23.08%	25.52%
Permanent Workers	7.89%	0%	7.89%	1.83%	0%	1.81%	4.24%	0%	4.19%

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	I G Biofuels Ltd	Subsidiary	100%	No
4	IGPL Charitable Foundation	Subsidiary	99%	No

VI. CSR Details

VI-24. Provide the following CSR details

i)	Whether CSR is applicable as per section 135 of Companies Act, 2013	- Yes
ii)	Turnover	- 1,95,366.65 (₹ in lakhs)
iii)	Net worth	- 1,32,050.27 (₹ in 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 2025-26			FY 2024-25		
		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/governance	0	0	-	0	0	-
Investors (other than shareholders)		0	0	-	0	0	-
Shareholders	https://www.igpetro.com/governance	13	2	since resolved	16	0	-
Employees and workers		0	0	-	0	0	-
Customers	https://www.igpetro.com/governance	2	0	-	4	0	-
Value Chain partners		0	0	-	0	0	-
Other (please specify)		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	IGPL recognises the evolving ESG-related risks and opportunities associated with its operations and has established proactive measures to address them. As a chemical manufacturing company, environmental and social considerations remain important for sustainable growth, regulatory preparedness, and stakeholder confidence. The Company also views ESG integration as an opportunity to strengthen market positioning and create long-term business value.	-	Positive

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)
2	Safety & Environmental Stewardship of Product	O	IGPL is committed to maintaining high standards of product quality, safety, and environmental responsibility throughout the product lifecycle, including manufacturing, storage, transportation, and disposal. The Company continues to focus on responsible product stewardship and compliance with applicable safety and labelling standards while exploring opportunities to enhance positive environmental and social impact.	-	Positive
3	Workforce Health and Safety	R	Due to the nature of chemical manufacturing operations, workplace health and safety remains a critical focus area. Any lapse in safety practices may result in operational disruptions, employee injuries, legal liabilities, and reputational impact.	IGPL follows stringent occupational health and safety practices supported by established protocols, risk assessment mechanisms, and preventive controls. Regular safety awareness programmes and training sessions are conducted to enhance employee preparedness. The Company is also associated with the Mutual Aid Response Group (MARG) for coordinated emergency response management.	Negative
4	Waste Management	R	Waste generated from chemical manufacturing activities may pose environmental and health-related risks if not managed effectively. Therefore, responsible waste handling and disposal practices are essential for sustainable operations and regulatory compliance.	IGPL has implemented an integrated waste management system aligned with applicable regulatory guidelines. The Company follows systematic waste segregation and disposal through authorised agencies. Efforts are also made to utilise and process by-products efficiently, thereby reducing waste generation and improving resource efficiency.	Negative
5	Air Pollution	R	The nature of the Company's operations involves air emissions, which may contribute to environmental impact and regulatory risks if not managed effectively. Proper emission management is essential to ensure sustainable operations and maintain the Company's license to operate.	Emissions are regularly monitored and controlled through established operational practices and environmental management systems. IGPL continuously undertakes initiatives to minimise its environmental footprint and maintains ISO 14001:2015 certification for environmental management.	Negative
6	Ethical Business Conduct	O	Ethical conduct plays a vital role in strengthening stakeholder trust, corporate reputation, and business sustainability. IGPL is committed to maintaining transparency, integrity, and accountability across all business operations and interactions.	-	Positive
7	Water management	O	Water is a critical resource in chemical manufacturing, making efficient water management important for operational continuity and sustainability. Effective water conservation and recycling initiatives also provide opportunities for cost optimisation and resource efficiency.	-	Positive
8	Greenhouse Gas Emissions	O	With increasing focus on climate-related disclosures and regulatory expectations, managing greenhouse gas emissions has become an important area for sustainable business operations. IGPL considers climate-related initiatives as an opportunity to enhance competitiveness and strengthen its ESG performance.	-	Positive
9	Supply Chain Management	R	IGPL's supply chain involves multiple stakeholders across sourcing, manufacturing, logistics, and disposal processes, which may expose the business to operational and sustainability-related risks.	The Company follows structured and transparent supply chain management practices, including due diligence processes to identify and address potential risks and vulnerabilities. IGPL also plans to assess selected suppliers on ESG parameters to strengthen responsible sourcing practices and value chain sustainability.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Training and development	O	Continuous learning and capability building are essential for improving workforce efficiency, adapting to changing industry practices, and supporting long-term organisational growth.	-	Positive
11	Energy Management	O	Chemical manufacturing operations are energy intensive, making efficient energy management important for operational efficiency, cost optimisation, and reduction of greenhouse gas emissions.	-	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				
1. c. Web Link of the Policies, if available						https://www.igpetro.com/governance			
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.	Strengthen and continuously enhance operational practices to improve overall business sustainability and long-term value creation.	Encourage sustainable procurement practices by engaging with suppliers and promoting responsible sourcing across the value chain.	Continuously undertake initiatives aimed at improving employee engagement, workplace well-being, and organisational growth.	Establish and implement structured grievance redressal systems and communication channels for stakeholders.	Focus on minimising the frequency of accidents and strengthening health and safety practices through regular awareness programmes and efficiency enhancement initiatives.	The Company had set defined environmental sustainability targets in FY 2023-24 with a timeline up to FY 2027-28. During FY 2025-26, significant progress was achieved across key parameters through energy efficiency, process optimisation and improved environmental management practices. Specific power consumption reduced by 9.79% compared to the FY 2023-24 baseline, exceeding the targeted reduction of 5%. Total Scope 1 and Scope 2 emission intensity reduced by 5.17%, while overall waste reduced by 10.15%. The Company also achieved reductions in NOx (17.05%), SOx (25.04%) and particulate matter emissions (21.68%). Water intensity increased by 7.72% compared to FY 2023-24, and focused measures are being undertaken to improve water efficiency and conservation. The Company remains committed to achieving its FY 2027-28 sustainability targets through continuous improvement initiatives and adoption of sustainable operational practices.	-	-	Strengthen customer-centric practices by consistently improving product quality, service standards, and stakeholder engagement.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	IGPL has defined sustainability and business responsibility targets for the forthcoming years. Progress against these targets is regularly monitored and reviewed by the respective departments under the guidance of the ESG Committee.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>Since its inception in 1988, IGPL has remained committed to conducting business in a responsible, ethical, and sustainable manner. Guided by the philosophy of "People, Planet and Purpose," the Company continues to integrate ESG principles into its operations, decision-making processes, and long-term business strategy.</p> <p>During FY 2025-26, the Company strengthened its sustainability performance through focused efforts on resource efficiency, emission reduction, waste management, and responsible operations. Significant progress was achieved against the environmental targets set under Principle 6 to be achieved by FY 2027-28. Specific power consumption reduced by 9.79% compared to the FY 2023-24 baseline, surpassing the targeted reduction of 5%. Total Scope 1 and Scope 2 emission intensity reduced by 5.17%, while waste intensity reduced by 10.15%. The Company also recorded substantial reductions in NOx, SOx, and particulate matter emissions, reflecting continued focus on cleaner and more efficient operations. While water intensity remained higher than the FY 2023-24 baseline, focused initiatives are being undertaken to improve water conservation and operational efficiency.</p> <p>In line with its long-term sustainability roadmap, IGPL continues to explore downstream value addition and cleaner energy opportunities, including progress towards expansion in the plasticizer segment and evaluation of sustainable energy initiatives such as the Compressed Biogas (CBG) project at Raichur.</p> <p>The Company also remained committed to inclusive community development through initiatives in education, healthcare, livelihood enhancement, women empowerment, water conservation, and environmental sustainability, with special focus on underserved and marginalised communities.</p> <p>IGPL remains committed to embedding ESG principles at the core of its operations and advancing towards a more sustainable, resilient, and responsible future.</p>
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Sagar Jadhav - Executive Director DIN 09547029
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the ESG Committee is responsible for decision- making on sustainability related issues. It is chaired by Shri Sagar Jadhav, Executive Director of the Company and meets regularly to discuss progress and actions on ESG initiatives.

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

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

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

P1	P2	P3	P4	P5	P6	P7	P8	P9	
									No

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

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

All Principles are covered by the respective Policies

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

El-1. Percentage coverage by training and awareness programmes on any of the Principles during the Financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	3	<ul style="list-style-type: none"> Anti-bribery policy, Whistle blower policy, Stakeholders Grievance Redressal policy Impact - Create awareness about the role and responsibilities of Board	100%
Key Managerial personnel	3	<ul style="list-style-type: none"> Anti-bribery policy, Whistle blower policy, Stakeholders Grievance Redressal policy Impact - Helps in adherence to the Code of conduct	100%
Employees other than BoD and KMPs	4	Health & Safety <ul style="list-style-type: none"> Skill Enhancement Governance policy training & Product Quality & POSH Impact - Helps in adherence to the internal policies and code	100%
Workers	4	Health & Safety & POSH Impact - Create awareness about the do's and don't in the course of day to day function	100%

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

Monetary

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

Non-Monetary

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

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

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

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

Yes, <https://www.igpetro.com/governance>

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 2025-26	FY 2024-25
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 2025-26		FY 2024-25	
	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.

-

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

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	82	31.87

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2.82%	1.41%
	b. Number of trading houses where purchases are made from	233	183
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	74.38%	75.08%

Parameter	Metrics	FY 2025-26	FY 2024-25
Gross Concentration of Sales	a. Sales to dealers / distributors as % of total sales	24.85%	11.29%
	b. Number of dealers / distributors to whom sales are made	9	5
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100%	100%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0.13%
	b. Sales (Sales to related parties / Total Sales)	2.59%	1.36%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	92.29%	92.58%
	d. Investments (Investments in related parties / Total Investments made)	55.16%	44.56%

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
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 established mechanisms to identify, disclose, and manage conflicts of interest involving members of the Board. In situations where a Director has an interest in a particular matter, the concerned Director abstains from participating in the discussions and decision-making process related to such matter. The approval and resolution are undertaken by the non-interested members of the Board. Further, all related party transactions are carried out in strict compliance with the applicable provisions of the Companies Act, 2013 and other relevant regulatory requirements.

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 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0.05%	0.04%	-
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?

Apprx. 73%

Remark- The assessment was based on an internal survey conducted for sustainable sourcing, covering suppliers representing 90% of the Company's procurement spend, ensuring broad coverage of the supply chain for evaluating sustainable sourcing practices.

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)	IGPL operates in the chemical manufacturing sector, where its products are primarily used as raw materials in downstream industries; therefore, product reclamation is not applicable to the Company's products. However, waste generated from operations, including plastic waste, e-waste, hazardous waste, and other waste categories, is managed through established waste handling and disposal mechanisms. The Company ensures segregation, collection, recycling, treatment, and disposal through authorised recyclers and waste management agencies in compliance with applicable environmental regulations and internal 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 provisions are applicable to the Company's operations. IGPL complies with the applicable Extended Producer Responsibility requirements, and the waste collection plan is aligned with the submission made to the relevant Pollution Control Board authorities.

Leadership Indicators

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

S. 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	92.20%	Cradle to Gate	Yes	
2	20119	Benzoic Acid	0.36%	Cradle to Gate	Yes	Yes
3	20119	Maleic Anhydride	2.87%	Cradle to Gate	Yes	https://www.igpetro.com/sustainability
4	20119	Di-ethyl Phthalate	3.36%	Cradle to Gate	Yes	

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Plastic Bags for packaging	1.90	1.82

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, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	23.51	0	0	21.64	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.

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

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

Essential Indicators

El-1. a. Details of measures for the well-being of 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	344	344	100%	344	100%	0	0%	0	0%	0	0%
Female	13	13	100%	13	100%	13	100%	0	0%	0	0%
Total	357	357	100%	357	100%	13	3.64%	0	0%	0	0%
Other than permanent Employees											
Male	3	1	33%	3	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	3	1	33%	3	100%	0	0%	0	0%	0	0%

El-1.b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers 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	150	150	100%	150	100%	0	0%	0	0%	0	0%
Female	2	2	100%	2	100%	2	100%	0	0%	0	0%
Total	152	152	100%	152	100%	2	1.30%	0	0%	0	0%
Other than permanent Workers											
Male	316	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	316	0	0%	0	0%	0	0%	0	0%	0	0%

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

Particulars	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.42%	0.38%

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

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	7.02%	7.89%	Y	1.79%	6.36%	Y
Others – please specify	0%	0%	-	0%	0%	-

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

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

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

Yes. <https://www.igpetro.com/governance>

Remarks: 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.

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

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

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

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has a mechanism to redress grievances. We have an internal union where permanent workers can report their complaints. Additionally, through a complaint box, raised issues are investigated by the respective team, and corrective actions are taken accordingly
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2025-26			FY 2024-25		
	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	357	0	0%	336	0	0%
Male	344	0	0%	327	0	0%
Female	13	0	0%	9	0	0%
Total Permanent Workers	152	152	100%	164	164	100%
Male	150	150	100%	162	162	100%
Female	2	2	100%	2	2	100%

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

Category	FY 2025-26					FY 2024-25				
	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	344	344	100%	344	100%	327	51	15.60%	13	3.98%
Female	13	13	100%	13	100%	9	1	11.11%	0	0%
Total	357	357	100%	357	100%	336	52	15.48%	13	3.87%
Workers										
Male	468	12	2.50%	58	12.39%	580	12	2.07%	2	0.34%
Female	2	0	0%	0	0%	2	0	0%	0	0%
Total	470	12	2.50%	58	12.39%	582	12	2.06%	2	0.34%

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	%(D / C)
Employees						
Male	344	244	70.93%	327	251	76.76%
Female	13	9	62.00%	9	7	77.78%
Total	357	253	70.86%	336	258	76.79%
Workers						
Male	468	0	0%	580	0	0%
Female	2	0	0%	2	0	0%
Total	470	0	0%	582	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?

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

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

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

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

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.39	1.49
	Workers	0.00	0.00
Total recordable work-related injuries	Employees	1	1
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0
Number of Permanent Disabilities	Employees	0	0
	Workers	0	0

El-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.

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

	FY 2025-26			FY 2024-25		
	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	18	0	-	16	0	-
Health & Safety	14	0	-	17	0	-

El-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%

El-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.

None

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 - Y
Workers - Y

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 are primarily large-scale entities, we recognize that they 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 partnership.

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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

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

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

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

Category	% of 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.

-

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.

El-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 consultations with our stakeholders for any kind of concerns. Additionally, we ensure that any critical topics or issues are communicated effectively to the stakeholders.

The link to access the policy is <https://www.igpetro.com/governance>

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 entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	%(B / A)	Total (C)	No. of employees / workers covered (D)	%(D / C)
Employees						
Permanent	357	357	100%	336	336	100%
Other than permanent	3	3	100%	0	0	0%
Total Employees	360	360	100%	336	336	100%
Workers						
Permanent	152	0	0%	164	0	0%
Other than permanent	316	0	0%	418	0	0%
Total Workers	468	0	0%	582	0	0%

EI-2. Details of minimum wages paid to employees, in the following format:

Category	FY 2025-26					FY 2024-25				
	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	357	0	0%	357	100%	336	0	0%	336	100%
Male	344	0	0%	344	100%	327	0	0%	327	100%
Female	13	0	0%	13	100%	9	0	0%	9	100%
Other than Permanent	3	0	0%	3	100%	0	0	0%	0	0%
Male	3	0	0%	3	100%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	152	0	0%	152	100%	164	0	0%	164	100%
Male	150	0	0%	150	100%	162	0	0%	162	100%
Female	2	0	0%	2	100%	2	0	0%	2	100%
Other than Permanent	316	0	0%		100%	418	0	0%	418	100%
Male	316	0	0%	316	100%	418	0	0%	418	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%

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

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	6	82,56,096.00	1	5,92,394.00
Key Managerial Personnel	5	2,07,18,680.00	0	-
Employees other than BoD and KMP	339	6,90,156.00	13	10,73,016.00
Workers	150	14,30,712.00	2	14,67,276.00

EI-3. b. Provide information on Gross wages paid to females by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	2.25%	1.32%

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 focal point is Human Resources Department.

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

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

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

	FY 2025-26			FY 2024-25		
	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	-

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

Particulars	FY 2025-26	FY 2024-25
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

El-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.

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

Yes

El-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	-

El-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.

-

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

-

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

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

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

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

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

-

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

Essential Indicators

EI-1. Details of total energy consumption in Gigajoules (GJ), in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	1356	1484
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	1356	1484
From non-renewable sources		
Total electricity consumption (D)	11691	8593
Total fuel consumption (E)	333845	385318
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	345536	393911
Total energy consumed (A+B+C+D+E+F)	346892	395395
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	1.77 GJ / lakh	1.79 GJ / lakh
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	36.10 GJ/USD	40.14 GJ / USD
Energy intensity in terms of physical output	1.75 GJ / MT of PA	1.94 GJ / MT of PA
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

EI-2. Indicate if any independent assessment/evaluation/assurance for energy has been conducted by an external agency. If Yes, provide the name of the agency:

No

EI-3. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

No

El-4. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	1082070	1120450.00
(iv) Seawater / desalinated water	0	0
(v) Others	25864	25736.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1107935	1146186.00
Total volume of water consumption (in kilolitres)	1107935	1146186.00
Water intensity per rupee of turnover (Water consumed / turnover)	5.67 KL / lakh	5.20 KL / lakh
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	115.30 KL/USD	116.36 KL / USD
Water intensity in terms of physical output	5.58 KL/MT of PA	5.62 KL / MT of PA
Water intensity (optional) - the relevant metric may be selected by the entity. KL / of	-	-

El-5. 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

El-6. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
With treatment - please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
With treatment - please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
With treatment - please specify level of treatment	35659.50 (Tertiary level treatment)	49161.00 (Tertiary level treatment)
(v) Others		
- No treatment	0	0
With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	35659.50	49161.00

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

No

EI-8. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

Yes. Recognising the critical importance of water in manufacturing operations, IGPL has implemented various initiatives focused on water conservation and efficient water management across its facilities. By adopting Zero Liquid Discharge (ZLD) practices, the Company generated only approximately 45% of its permitted treated effluent discharge during the year. In addition, more than 80% of wastewater was recycled through treatment and reuse systems, supported by 100% Effluent Treatment Plant (ETP) coverage at the plant.

In addition, IGPL continues to undertake measures such as rainwater harvesting, optimisation of water consumption, and reduction of wastewater generation at the source through process improvement initiatives implemented across multiple operational areas. The Company remains committed to strengthening its water sustainability practices and progressively enhancing its ZLD coverage.

EI- 9.Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Kg	56047	65603
SOx	Kg	24111	42405
Particulate matter (PM)	Kg	68600	95317
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-10. 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

EI-11. Provide details of greenhouse gas emissions (Scope 1 and Scope 2) in MTCO₂e, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	108436	116135
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	2305	1695
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	TCO₂e / rupee of turnover	0.56 / TCO₂e / lakh	0.53 TCO₂e / lakh
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO₂e / rupee of turnover	11.50 TCO₂e / USD	11.96 TCO₂e / USD
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO₂e / MT of of Phthalic Anhydride	0.55 TCO₂e / MT of PA	0.58 TCO₂e / MT of PA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	TCO₂e / unit	-	-

EI-12. Indicate if any independent assessment/evaluation/assurance for GHG Emissions (Scope 1 and 2) has been conducted by an external agency. If Yes, provide the name of the agency:

No

EI-13. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

EI-14 Provide details related to waste management by the entity for the Current Financial Year:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	15.08	4.41
E-waste(B)	0.81	4.16
Bio-medical waste (C)	0.00036	0.00
Construction and demolition waste (D)	0	0.00
Battery waste (E)	6.09	1.73
Radioactive waste (F)	0	0.00
Other Hazardous waste. Please specify, if any. (G)	4403.99	5019.87
Other Non-hazardous waste generated (H). Please specify, if any.	107.14	248.29
Total (A + B + C + D + E + F + G + H)	4533.11	5278.46
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)	0.47% MT/USD	0.53 MT / USD
Waste intensity in terms of physical output	0.02 MT / MT of PA	0.02 MT / MT of PA
Waste intensity (optional) the relevant metric may be selected by the entity	0	0
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	15.08	4.41
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Plastic Waste Recycled, Re-used and other recovery operations	15.08	4.41
Category of waste - E-Waste		
(i) Recycled	0.81	4.16
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total E-Waste Recycled, Re-used and other recovery operations	0.81	4.16
Category of waste - Bio-medical waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Bio-medical Waste Recycled, Re-used and other recovery operations	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 Construction Waste Recycled, Re-used and other recovery operations	0	0
Category of waste - Battery waste		
(i) Recycled	6.085	1.73
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Battery Waste Recycled, Re-used and other recovery operations	6.085	1.73
Category of waste - Radioactive waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Radioactive Waste Recycled, Re-used and other recovery operations	0	0
Category of waste - Other Hazardous waste		
(i) Recycled	9.5	16.87
(ii) Re-used	3005.4	3445.00
(iii) Other recovery operations	0	0
Total Other Hazardous Waste Recycled, Re-used and other recovery operations	3014.9	3461.87

Parameter	FY 2025-26	FY 2024-25
Category of waste - Other Non-Hazardous waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Other Non-hazardous Waste Recycled, Re-used and other recovery operations	0	0
Total	3036.875	3472.17
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 Plastic Waste Incineration, Landfilling and other disposal operations	0	0
Category of waste - E-Waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total E-waste Waste Incineration, Landfilling and other disposal operations	0	0
Category of waste - Bio-medical Waste		
(i) Incineration	0.00036	0.0004
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total Bio-medical Waste Incineration, Landfilling and other disposal operations	0.00036	0.0004
Category of waste - Construction and demolition waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total Construction Waste Incineration, Landfilling and other disposal operations	0	0
Category of waste - Battery		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total Battery Waste Incineration, Landfilling and Other disposal operations	0	0
Category of waste - Radioactive		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total Radioactive Waste Incineration, Landfilling and Other disposal operations	0	0
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	488.19	589.31
(ii) Landfilling	900.9	968.69
(iii) Other disposal operations	0	0
Total Other Hazardous Waste Incineration, Landfilling and Other disposal operations	1389.09	1558
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	0	0
(ii) Landfilling	107.14	248.29
(iii) Other disposal operations	0	0
Total Other Non-hazardous Waste Incineration, Landfilling and Other disposal operations	107.14	248.29
Total	1496.23	1806.29

El-15. Indicate if any independent assessment/evaluation/assurance for Waste has been conducted by an external agency. If Yes, provide the name of the agency:

No.

El-16. 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.

IGPL has established structured waste management practices covering the handling, segregation, storage, treatment, and disposal of waste generated from its operations. The Company ensures that waste management activities are carried out in compliance with the applicable guidelines and regulations prescribed by the Maharashtra Pollution Control Board (MPCB) and the Central Pollution Control Board (CPCB).

The Company continuously focuses on minimising waste generation through reduction, reuse, and process optimisation initiatives. Hazardous and non-hazardous wastes are disposed of through authorised recyclers and approved waste management agencies in accordance with regulatory requirements. IGPL also undertakes continuous evaluation of its processes and waste management systems to improve operational efficiency, strengthen compliance, and identify opportunities for reducing waste generation at the source while adapting to evolving regulations and technologies.

El-17. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

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.
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

El-18. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial year:

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

El-19. 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)- Y

If not, provide details of all such non-compliances, in the following format:

Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable			

Leadership Indicators

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:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal(in kilolitres)		
Total volume of water consumption (in kilolitres)		
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		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Not applicable

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

Parameter	FY 2025-26	FY 2024-25
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-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.

LI-5. With respect to the ecologically sensitive areas reported at EI-11 above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not applicable.

LI-6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Replacing LSHS with Natural gas in Thermal heaters and Boilers	-	Elimination of SO2 emissions

LI-7. Does the entity have a business continuity and disaster management plan? If yes, please give details in 100 words or input web link.

Yes. The Risk Management policy of the company emphasizes both on Business continuity and disaster management. The Risk management policy is accessible at: <https://www.igpetro.com/governance>

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

-

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

-

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

Essential Indicators

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

6

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

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

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

Name of authority	Brief of the case	Corrective action taken
		-

Leadership Indicators

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

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

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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

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

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

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 INR)
Not applicable					

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

The Local Community can forward their concerns to the company by a written letter or email at igpl@igpetro.com. Any concerns received from the local community is acted upon basis the area of concern.

El-4. Input material sourced from suppliers (by value):

Category	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	5.08%	1.67%
Sourced directly from within India	58.25%	66.98%

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

Location	FY 2025-26	FY 2024-25
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

Leadership Indicators

LI-1. If any Social Impact Assessments have been reported in EI-1, please provide details of actions taken to mitigate any negative social impacts identified:

Details of negative social impact identified	Corrective action taken
-	-

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

State	Aspirational District	Amount spent (In INR)
-	-	-

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

No

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

Not applicable

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

Not applicable

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

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
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.

Name of authority	Brief of the Case	Corrective action taken
		Not applicable

LI-6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Skill Development for underserved youth	245	57%
2	School Renovation	180	80%
3	Watershed Development	3000	90%
4	Menstruation Health & Hygiene	500	80%
5	Support to old-age home	35	100%
6	Infrastructure development for Saraswati Shishu Mandir Trust	400	80%

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, an email is sent to the relevant department for detailed. 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 2025-26			FY 2024-25		
	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	Not applicable
Forced recalls	0	Not applicable

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 policy is available at: <https://www.igpetro.com/governance>

EI-6. Provide details of any corrective actions taken or underway on issues relating to any of the following: i. Advertising; ii. Delivery of essential services; iii. Cyber security and data privacy of customers; iv. Re-occurrence of instances of product recalls V. 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 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
b.	Percentage of data breaches involving personally identifiable information of customers -	0
c.	Impact, if any, of the data breaches -	None

Remarks: No Incident of data breaches has been occurred.

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 at: 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, 2026

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At I G Petrochemicals Limited ("IGPL" or "the Company"), Corporate Governance is embedded in the Company's core philosophy of conducting business with integrity, transparency, accountability and sustainability. As one of India's leading manufacturers of Phthalic Anhydride with a strategically significant role in the country's chemical value chain, IGPL recognises that strong governance practices are essential for maintaining stakeholder trust and ensuring long-term value creation.

The Company believes that Corporate Governance is not merely a matter of regulatory compliance but a continuous process of aligning business practices with ethical values and responsible decision-making. IGPL's governance philosophy is guided by its

vision of achieving leadership in the chemical industry through operational excellence, quality and stakeholder engagement.

The Board of Directors, comprises of a balanced mix of executive and independent directors, provides strategic guidance and oversight, ensuring that management actions are aligned with the Company's long-term objectives and stakeholder interests. The Board Committees play a crucial role in strengthening governance by focusing on key areas such as audit, nomination and remuneration, risk management and stakeholder relationships.

Given the nature of its operations, IGPL also emphasises responsible business practices, including health, safety, and environmental stewardship, as an integral part of its governance framework. The Company is committed to timely, accurate, and transparent disclosures and equitable treatment of all stakeholders. IGPL continues to review and strengthen its governance practices in line with evolving regulatory requirements and stakeholder expectations.

BOARD OF DIRECTORS

COMPOSITION AND CATEGORY OF THE DIRECTORS

The Board of Directors comprises of seven 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 composition ensures an appropriate balance of executive and non-executive representation, with four out of seven directors (57%) being Non-Executive Independent.

Name	DIN	Designation	Category	Date of Appointment
Shri Nikunj Dhanuka	00193499	Chairman & Managing Director	Executive - Promoter	27-04-2025
Shri Mayank Dhanuka	00747034	Executive Director & CEO	Executive - Promoter	14-02-2025
Shri Sagar Jadhav	09547029	Executive Director	Executive	01-04-2024
Shri Shrikant Somani	00085039	Independent Director	Non-Executive & Independent	25-07-2024
Shri Jyotin Mehta	00033518	Independent Director	Non-Executive & Independent	13-02-2025
Smt. Girija Balakrishnan	06841071	Independent Director	Non-Executive & Independent	25-07-2024
Shri Sanjoy Datta	00499015	Independent Director	Non-Executive & Independent	03-11-2025

The Directors actively participate in the Board and Committee Meetings and guide the Management and provide their respective domain expert advice 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, Corporate Social Responsibilities (CSR) and Environmental, Social and Governance (ESG).

During the year, the Board of Directors appointed Shri Sanjoy Datta (00499015) as 'Non-Executive Independent Director' for a term of five years with effect from 3rd November, 2025 pursuant to the recommendation of the Nomination and Remuneration Committee. The Board of Directors also re-appointed Shri Sagar Jadhav (DIN 09547029) as Executive Director effective 1st July, 2026 for a period of 3 years. The Independent Directors comprise of Shri Jyotin Mehta, Shri Shrikant Somani, Smt. Girija Balakrishnan and Shri Sanjoy Datta.

All Directors on the Board comply with the requirements stated in Regulation 26(1) of the SEBI Listing Regulations. None of the Directors are members of more than 10 Committees or Chairpersons of more than 5 Committees across all public

companies in which they hold Directorships. 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 19th May, 2025, 11th August, 2025, 3rd November, 2025 and 11th February, 2026. 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 Board and Committees review operational performance, strategic and financial oversight, internal audit reports, budgets, CSR, ESG,

policies, and governance matters. Agenda papers with detailed notes are circulated well in advance for effective deliberation.

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, without the attendance of non-independent directors and members of management, to review the performance of

the non-independent directors, the Board as a whole, and the Chairman. The meeting also assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board, in compliance with the Act and SEBI Listing Regulations.

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

Directors	Category	Board Meetings (out of 4)	AGM (7 th Aug 2025)	Directorships held in other public companies	Committee positions in other public companies (Chair/Member)	Directorships held in listed companies and category	No. of shares held
Shri Nikunj Dhanuka	Executive	4	Yes	2	0 / 1	Mysore Petro Chemicals Ltd. - Non-Executive	19,000
Shri Mayank Dhanuka	Executive	4	Yes	9	0 / 0	Mysore Petro Chemicals Ltd. - Non-Executive	4,95,327
Shri Sagar Jadhav	Executive	2	Yes	0	0 / 0	-	0
Shri Shrikant Somani	Non-Executive & Independent	4	Yes	2	0 / 3	<u>Independent</u> INOX India Ltd. Religare Enterprises Ltd.	0
Shri Jyotin Mehta	Non-Executive & Independent	4	No	9	4 / 9	<u>Independent</u> AMAL Ltd. Westlife Foodworld Ltd. Mafatlal Industries Ltd.	0
Smt. Girija Balakrishnan	Non-Executive & Independent	3	Yes	6	3 / 8	<u>Independent</u> INOX India Ltd. GFL Ltd. Hercules Investments Ltd. Indef Manufacturing Ltd. Solar Industries India Ltd.	0
Shri Sanjoy Datta*	Non-Executive & Independent	2	N.A.	0	0 / 0	-	0

*w.e.f. 3-11-2025

~ Only Audit Committee and Stakeholders' Relationship Committee memberships/chairpersonships are considered. Familiarisation programmes details available at <https://www.igpetro.com/governance>.

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

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

The Company recognises that a diverse Board drives better decision-making and governance outcomes. The current Board includes representation across gender (one woman director), professional disciplines (finance, law, chemical engineering, operations, M&A), age groups and industry experience spanning petrochemicals, FMCG, capital markets and manufacturing.

The Board has identified the following core skills and competencies as essential for effective governance of a listed petrochemical manufacturer. The matrix below maps each director's key areas of expertise:

Skill Area	Nikunj Dhanuka	Mayank Dhanuka	Sagar Jadhav	Shrikant Somani	Jyotin Mehta	Girija Balakrishnan	Sanjoy Datta
Chemical Industry / Operations	✓	✓	✓	-	-	-	-
Finance / Banking / Audit	✓	-	-	-	✓	-	✓
Corporate Strategy / M&A	✓	✓	-	✓	✓	✓	✓
Risk Management	✓	✓	✓	-	✓	-	-
Legal / Regulatory / Compliance	-	-	✓	-	✓	✓	-
HSE / Quality / Projects	-	-	✓	-	✓	-	-
Leadership / Administration	✓	✓	✓	✓	✓	-	✓
FDI / Joint Ventures / Commercial Law	-	-	-	-	-	✓	-
Governance / ESG	-	-	✓	-	✓	-	✓

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.

BOARD COMMITTEES

The Board has constituted five committees with clearly defined terms of reference aligned with the SEBI Listing Regulations and Companies. Each committee regularly reports to the Board and all proposals, where applicable, are reviewed by the respective committee before Board consideration.

AUDIT COMMITTEE

The Audit Committee is constituted under Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act. Three of four members are Independent Directors. The Chairman, Shri Jyotin Mehta, is a Chartered Accountant with extensive financial expertise.

TERMS OF REFERENCE

The terms of reference of the Audit Committee are as set out under Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Act. Broadly it includes oversight of financial reporting; review of internal financial controls, internal audit reports and governance processes; discussion on quarterly/annual financial statements; review of auditors' report and management letters; recommendation for appointment, remuneration and terms of appointment of auditors; approval of related party transactions; review of insider trading code compliance; evaluation of the adequacy and effectiveness of the whistle-blower mechanism and scrutiny of inter-corporate loans and investments.

The Committee met four times: 19th May, 2025, 11th August, 2025 and 3rd November, 2025 and 11th February, 2026 (maximum gap did not exceed 120 days). The details of composition are given below:

Name of the Members	Position	Category	Attended
Shri Jyotin Mehta	Chairman	Non-Executive & Independent	4/4
Smt. Girija Balakrishnan	Member	Non-Executive & Independent	3/4
Shri Shrikant Somani	Member	Non-Executive & Independent	4/4
Shri Nikunj Dhanuka	Member	Executive	4/4

The Company Secretary acts as the Secretary of the Committee. The Executive Director & CEO, Internal Auditors, Statutory Auditors and Chief Financial Officer are regular invitees and attend all meetings.

NOMINATION AND REMUNERATION COMMITTEE

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

appointment of directors, evaluating the re-appointment and determining whether to extend the tenure of the independent directors, etc. Three of four members are Independent Directors.

TERMS OF REFERENCE

The terms of reference of the Nomination and Remuneration Committee are as per SEBI Listing Regulations. Broadly it includes formulation of criteria for qualifications, positive attributes and independence of directors; recommendation of remuneration policy; formulation of board evaluation criteria; devising board diversity policy; succession planning for directors and senior management; identifying persons qualified to become directors; and evaluating re-appointment of independent directors.

The Committee met three times: 19th May, 2025, 11th August, 2025 and 3rd November, 2025 — all attended by all members. The details of composition of the Committee are given below:

Name of the Members	Position	Category
Shri Shrikant Somani	Chairman	Non-Executive & Independent
Smt. Girija Balakrishnan	Member	Non-Executive & Independent
Shri Jyotin Mehta	Member	Non-Executive & Independent
Shri Nikunj Dhanuka*	Member	Executive

*w.e.f. 27.04.2025

The Company Secretary acts as the Secretary of the Committee.

BOARD EVALUATION

The annual evaluation of the Board, Committees and individual directors was carried out in accordance with the Act and SEBI Listing Regulations. The evaluation framework covers:

- Functioning of the Board and Committees and discharge of key responsibilities
- Board governance culture, ethics and values alignment
- Attendance and quality of deliberation at meetings
- Quality, quantity and timeliness of information flow
- Independence of judgement exercised by directors
- Strategic contribution and oversight effectiveness

The Independent Directors evaluated the performance of non-independent directors, the Board as a whole and the Chairman. The evaluation of independent directors was done by the entire Board (excluding the director being evaluated).

REMUNERATION POLICY

The Remuneration Policy strives to ensure that remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMPs and senior management personnel. Key features:

- Executive Directors:** 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. Appointment terminable with three months' notice by either party.

- **Independent Directors:** Sitting fees for Board/Committee meetings plus commission.
- **Senior Management:** Fixed salary, perquisites, retirement benefits and performance-based variable incentive.

The Company has not granted any stock options to Directors or its employees. The remuneration policy of the Company can be accessed at <https://www.igpetro.com/governance>

During the year, there was no pecuniary relationship or transactions between the Company and any of its Directors other than as stated below:

(₹ in lakhs)

Name	Remuneration	Sitting Fees	Commission	Total
Shri Nikunj Dhanuka	214.10	-	63.47	277.57
Shri Mayank Dhanuka	330.03	-	39.90	369.93
Shri Sagar Jadhav	156.19	-	-	156.19
Shri Shrikant Somani [#]	-	6.70	2.23	8.93
Smt. Girija Balakrishnan [#]	-	4.25	1.67	5.92
Shri Jyotin Mehta [#]	-	5.60	2.23	7.83
Shri Sanjoy Datta [#] (w.e.f. 3-11-2025)	-	1.50	1.12	2.62
Total	700.32	18.05	110.62	828.99

[#] Commission subject to approval of the shareholders. The Company has not granted Stock Options to any Directors or employee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

The Stakeholders' Relationship Committee of the Board is constituted in accordance with the requirement of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. Two-thirds of the members of the Committee are independent directors. During the year, one meeting was held on 3rd November, 2025, which was attended by all the members of the Committee. The terms of reference of the Committee are defined as per SEBI Listing Regulations.

The investor grievances are being attended by M/s Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agent (RTA) administered under the supervision of the Company Secretary and a periodical report on the same is being presented before the Committee. During the year, 13 complaints were received out of which 11 were resolved and 2 remained pending at the end of the year, which has since been resolved.

The details of composition are given below:

Name of the Members	Position	Category
Smt. Girija Balakrishnan	Chairperson	Non-Executive & Independent
Shri Mayank Dhanuka	Member	Executive
Shri Shrikant Somani	Member	Non-Executive & Independent

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

CORPORATE SOCIAL 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 19th May, 2025 and 11th February, 2026. The details of composition and attendance at meetings are given below:

Name of the Members	Position	Category	Attended
Shri Shrikant Somani	Chairman	Non-Executive & Independent	2/2
Shri Nikunj Dhanuka	Member	Executive	2/2
Shri Sagar Jadhav	Member	Executive	1/2
Shri Mayank Dhanuka	Member	Executive	2/2

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 an invitee.

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

RISK MANAGEMENT COMMITTEE

The Company has established a comprehensive risk management framework and manual that outlines the approach to risk identification, assessment, analysis and response. Given the nature of its operations, the framework specifically addresses:

- **Commodity & Market Risk:** Fluctuations in orthoxylylene prices and phthalic anhydride demand-supply dynamics
- **Operational & Process Safety Risk:** Plant integrity, equipment failure, and occupational health hazards
- **Regulatory & Environmental Risk:** Evolving chemical handling norms, pollution control regulations, and tax policy changes
- **Financial Risk:** Foreign exchange exposure, interest rate movements and credit risk
- **Strategic Risk:** Competitive capacity additions and technology shifts
- **Cyber & IT Risk:** Threats to operational technology and data security

The Risk Management Committee reviews the risks semi-annually, evaluates mitigation effectiveness and reports to the Board. The Risk Management Policy is available at <https://www.igpetro.com/governance>.

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 3rd September, 2025 and 6th March, 2026. All meetings were held in compliance with the SEBI Listing Regulations. The details of composition and attendance at meetings are given below:

Name of the Members	Position	Category	Attended
Shri Mayank Dhanuka	Chairman	Executive	2/2
Shri Nikunj Dhanuka	Member	Executive	2/2
Shri Sagar Jadhav	Member	Executive	1/2
Shri Jyotin Mehta	Member	Non-Executive & Independent	2/2

GENERAL BODY MEETINGS

A. ANNUAL GENERAL MEETINGS

Financial Year	Date	Time	Deemed venue/mode	Special Resolution
2022-23	24 th August, 2023			Payment of remuneration by way of commission to Non-Executive Director
2023-24	5 th September, 2024	3:00 p.m.	Registered office through VC/OAVM	1. Payment of remuneration by way of commission to Non-Executive Director 2. Appointment of Shri Shrikant Somani as an Independent Director 3. Appointment of Smt. Girija Balakrishnan as an Independent Director
2024-25	7 th August, 2025			Payment of remuneration by way of commission to Non-Executive Director

B. During the financial year, the following special resolutions were passed by the shareholders by way of postal ballot in respect of which Shri Martinho Ferrao (Membership No. FCS 6221, COP No. 5676) of Martinho Ferrao & Associates, Company Secretaries was appointed as Scrutinizer to conduct the postal ballot through remote e-voting process in a fair and transparent manner:

1. Postal Ballot - 10th April, 2025

Particulars of Resolution	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
Re-appointment of Shri Nikunj Dhanuka as Managing Director	128	1,45,77,485	96.85	34	4,74,519	3.15
Appointment of Shri Mayank Dhanuka as Executive Director & CEO	126	1,45,77,232	96.85	36	4,74,657	3.15
Appointment of Shri Jyotin Mehta as an Independent Director	144	2,04,48,580	98.97	20	2,11,849	1.03

The notice of Postal Ballot dated 13th February, 2025, was circulated to all the members of the Company on 10th March, 2025. The Company had appointed NSDL for the purpose of providing remote e-voting facility to its members. The remote e-voting period commenced on 12th March, 2025 and ended on 10th April, 2025. The cut-off date was fixed as 7th March, 2025 and all Members holding shares as on cut-off date were entitled to vote.

The e-voting process concluded on 10th April, 2025. The Scrutinizer took into account the votes casted through remote e-voting at the end of the remote e-voting period on 10th April, 2025.

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.

The Company Secretary acts as the Secretary of the Committee.

The Risk Management Policy of the Company can be accessed at <https://www.igpetro.com/governance>

SENIOR MANAGEMENT

The senior management of the Company comprises of:

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

During the year, there were no changes in the senior management as compared to the financial year 2024-25.

2. Postal Ballot - 15th December, 2025

Particulars of Resolution	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
Appointment of Shri Sanjoy Datta as an Independent Director	157	1,63,24,113	99.83	16	28,452	0.17

The notice of Postal Ballot dated 3rd November, 2025, was circulated to all the members of the Company on 12th November, 2025. The Company had appointed NSDL for the purpose of providing remote e-voting facility to its members. The remote e-voting period commenced on 15th November, 2025 and ended on 15th December, 2025. The cut-off date was fixed as 7th November, 2025 and all Members holding shares as on cut-off date were entitled to vote.

The e-voting process concluded on 15th December, 2025. The Scrutinizer took into account the votes casted through remote e-voting at the end of the remote e-voting period on 15th December, 2025.

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

MEANS OF COMMUNICATION

Quarterly / Annual Results	Published in Business Standard / Financial Express (English) and Nav Prabha (vernacular); displayed on Company website
Company Website	https://www.igpetro.com/investor-library
Official News Releases	Yes – displayed on the website
Analyst / Investor Presentations	Post quarterly results & conference calls; available at https://www.igpetro.com/investor-library
Stock Exchange Filings	All disclosures filed simultaneously with BSE and NSE
SCORES (SEBI)	Active monitoring and resolution of investor complaints
Designated Email for Investors	igpl@igpetro.com

GENERAL INFORMATION TO SHAREHOLDERS

37 th AGM	Thursday, 6 th August, 2026 at 3:00 pm through VC/OAVM		
Financial Year	1 st April to 31 st March		
Book Closure	31 st July, 2026 to 4 th August, 2026 (both days inclusive)		
Dividend Payment	On or after 13 th August, 2026		
CIN	L51496GA1988PLC000915		
ISIN	INE204A01010		
Listing on stock exchanges and address of stock exchange	BSE Limited 1 st Floor, P J Tower, Dalal Street, Mumbai – 400 001 Scrip Code: 500199	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: IGPL	
	The listing fees for the year 2026-27 have been paid to the stock exchanges		
Registrars & Share Transfer Agents	M/s Bigshare Services Pvt. Ltd., S6-2, 6 th Floor, Pinnacle Business Park, Mahakali Caves Road, Andheri (E), 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		
Dematerialisation of shares and liquidity	98.52% shares held in demat form as at 31 st March, 2026		
Plant Location	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 igpl@igpetro.com +91-22-40586100		
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, 2026

Shareholding	No. of Shareholders	% of total	No. of Shares	% of total
1-500	33,241	94.86	29,26,445	9.50
501-1000	935	2.67	7,46,173	2.42
1001-2000	432	1.23	6,22,871	2.02
2001-3000	117	0.33	2,87,712	0.93
3001-4000	86	0.25	3,06,458	1.00
4001-5000	50	0.14	2,34,400	0.76
5001-10000	88	0.25	6,16,227	2.00
10001-Above	94	0.27	2,50,54,564	81.36
Total	35,043	100.00	3,07,94,850	100

OTHER DISCLOSURES

- a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.
- There were no material related party transactions which could have had potential conflict with the interest of the Company at large.
- b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years.
- 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. Pursuant to the application by the Company to BSE for waiver of fine, BSE has granted waiver of fine.
- c. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee
- The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and it provides its employees a channel for the reporting of genuine concerns about unethical behavior, actual or suspected or misconduct without fear of punishment or unfair treatment.
- The mechanism provides for adequate safeguards against victimization and direct access to the Chairman of the Audit Committee.
- During the year, no employee has been denied access to the Audit Committee.
- d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.
- The Company complies with all mandatory legislations including but not restricted to Ind AS, Secretarial Standards, Internal Financial Controls, Code of Conduct, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Corporate Social Responsibility, etc.
- e. Web link where policy for determining 'material' subsidiaries is disclosed
- The policy on material subsidiary is available at <https://www.igpetro.com/governance>
- The Company has no Material Subsidiary
- f. Web link where policy on dealing with related party transactions
- The Policy on related party transactions is available at <https://www.igpetro.com/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 Company 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 | ₹ 2.78 lakhs |
| Total | ₹ 41.28 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 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. Disclosure of certain types of agreements binding listed entities
- There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.
- p. Non-compliance of any requirement of Corporate Governance report of sub-para (2) to (10) above, with reasons thereof shall be disclosed – None.
- q. 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.

DISCLOSURES WITH RESPECT TO SUSPENSE ESCROW DEMAT ACCOUNT UNDER SCHEDULE V OF THE SEBI LISTING REGULATIONS

Aggregate no. of shareholders at the beginning of the year	No. of Shares outstanding at the beginning of the year	Aggregate no. of shareholders whose shares were transferred to the suspense escrow demat account during the year	No. of Shares	No. of shareholders who approached the Company for transfer of shares	No. of shares transferred from suspense escrow demat account during the year	Aggregate no. of shareholders at the end of the year	Outstanding shares at the end of the year
2	800	4	1,000	2	300	4	1,500

The voting rights on these shares are frozen till the rightful owner of such shares claims the shares.

COMPLIANCE WITH DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) OF THE SEBI LISTING REGULATIONS

The Company has adopted the following non-mandatory / discretionary requirements under Regulation 27(1) read with Part E of Schedule II of SEBI Listing Regulations:

Discretionary Requirement	Status	Details
Unmodified Audit Opinion	Adopted	Financial statements carry an unmodified audit opinion
Internal Auditor Reporting	Adopted	Internal Auditor reports directly to the Audit Committee
Shareholder Rights	Adopted	Quarterly / half-yearly results on website; dividend communicated by email; voting results published and reported to Stock Exchanges
Separate Chairman & CEO	-	The Chairman and CEO are separate positions

CEO/CFO CERTIFICATION

The Chief Executive Officer and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chief Executive Officer and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of SEBI Listing Regulations.

DECLARATION ON CODE OF CONDUCT

I hereby confirm and declare that all the Directors and Senior Management personnel of the Company as defined in the Code of Conduct of the Company have submitted annual declarations for the year ended 31st March, 2026 confirming their compliance of the same.

Mayank Dhanuka
Executive Director & CEO

Place : Mumbai
Date : 18th May, 2026

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, 2026 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.	Nikunj Dhanuka	00193499	01/07/1998
2.	Sanjoy Susim Datta	00499015	03/11/2025
3.	Jyotin Kantilal Mehta	00033518	13/02/2025
4.	Mayank Dhanuka	00747034	14/02/2025
5.	Shrikant Shreeniwas Somani	00085039	25/07/2024
6.	Girija Balakrishnan	06841071	25/07/2024
7.	Sagar Haribhau Jadhav	09547029	01/04/2024

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

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
F.C.S. No. 6221
C.P. No. 5676
UDIN: F006221H000387041

Place : Mumbai
Date : 18th May, 2026

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 - 403 001.

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, 2026. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but is not limited to verification of secretarial records and financial information of the Company and obtaining 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, 2026, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

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

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

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

Jugal Joshi
Partner
Membership No. 149761
UDIN: 26149761FFGXMF5783

Place : Mumbai

Date : 18th May, 2026

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, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified

under section 143(10) of the Act. Our responsibilities under those SAs 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	<p>Investment in and loan given to subsidiary:</p> <p>As at 31st March, 2026, the Company has investments in and loans aggregating to ₹ 157.99 crore, given to subsidiaries constituting 7% of the total assets.</p> <p>At each period end, the management reviews whether any impairment indicators exist in the carrying value of investments in accordance with the requirements of Ind AS 36, Impairment of Assets, and whether there is any significant increase in credit risk in loans receivables in accordance with the requirements of Ind AS 109, Financial instruments.</p> <p>Considering the significance of aforesaid balances to the overall financial statements and significant management efforts involved, we have considered assessment of carrying value of investments in and loans given to subsidiary as a key audit matter for the current year audit.</p>	<p>Our audit procedures include the following:</p> <p>Our audit procedures relating to assessment of the carrying values of investments in and loans given to subsidiary included, but were not limited to the following:</p> <ol style="list-style-type: none">Obtained an understanding of the management's process for identification of impairment indicators and significant increase in credit risk of loans, and evaluated the design and tested the operating effectiveness of the internal financial controls relating to such process;Evaluated the Company's accounting policies with respect to impairment assessment and assessed its compliance with the requirements of Ind AS 36 and Ind AS 109;Obtained impairment indicators assessment working prepared by the management and checked the mathematical accuracy of the underlying calculations and traced such information to source financial information relating to subsidiary;Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements in accordance with applicable accounting standards.
2	<p>Refer Note 1C(l) of Standalone Financial Statements with respect to the accounting policies followed by the Company for recognizing revenue.</p> <p>The Company derives its revenue primarily from sale of its product to customer, in accordance with commercial terms agreed. The revenue is recognised at a point in time when control of the goods has transferred to the customer.</p> <p>Determination of point in time includes assessment of timing of transfer of significant risk and rewards of ownership, establishing the present right to receive payment for the products, delivery specifications including incoterms and timing of transfer of legal title of the asset.</p> <p>Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year. Accordingly, Revenue (cut-off) is identified as an area of significant risk and Key Audit Matter.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none">Assessed the appropriateness and consistency of the Company's revenue recognition accounting policies as per Ind AS 115 "Revenue from Contracts with Customers" ("Ind AS 115").Obtained an understanding and assessed the design, implementation, and operating effectiveness of controls over recognition and measurement of revenue in accordance with customer contracts, including timing of revenue recognition.Performed substantive testing by selecting samples of revenue transactions recorded during the year and verifying with the underlying documents like sales invoices and related shipping documents.Performed the cut-off testing of the revenue on sample basis and traced the same with the Proof of delivery and other relevant documents to confirm the appropriateness of recognition of revenue for that period in the books of accounts.Assessed manual journals posted to revenue account to identify unusual items & tested the underlying documents of the same on a sample basis.Evaluated the appropriateness of the disclosures made in the Standalone Financial Statements in relation to revenue recognised as per relevant accounting standards.

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 Annual Report, but does not include the standalone financial statements and our auditor's report thereon, which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above 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 on the other information, 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Management and Board of Directors are 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 Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors of the Company 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 of the aforesaid standalone financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements 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 Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 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, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 58(v)(a) 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.
 - b. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 58(v)(b) to the standalone financial statements, 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, 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.
 - v. 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 or provided 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 LLP

(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration No.: 105047W/W101187

Amrish Vaidya

Partner
Membership No.: 101739
UDIN: 26101739VLDJSI1409

Place: Mumbai
Date: 18th May, 2026

For S M M P & Company

Chartered Accountants
ICAI Firm's Registration No.: 120438W

Jugal Joshi

Partner
Membership No.: 149761
UDIN: 26149761ZNKVFG4188

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, 2026

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company 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 of the Company included in the Standalone financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2026 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 LLP

(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration No.: 105047W/W101187

Amrish Vaidya

Partner
Membership No.: 101739
UDIN: 26101739VLDJSI1409

Place: Mumbai
Date: 18th May, 2026

For S M M P & Company

Chartered Accountants
ICAI Firm's Registration No.: 120438W

Jugal Joshi

Partner
Membership No.: 149761
UDIN: 26149761ZKNVFG4188

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, 2026

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

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
- B The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment, Investment property and right of use assets have been physically verified by the management 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 (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. No discrepancies were noticed in respect of such confirmations. In our opinion, the frequency, 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 Rs. 5 crores rupees, 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 a subsidiary. 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:

(₹ In lakhs)	
Loan	
Aggregate amount granted/provided during the year	
- Subsidiary	126.60
Balance Outstanding as at balance sheet date in respect of above case	
- Subsidiary	5,012.82

- (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 and the borrowers 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 granted has fallen due during the year. The Company has extended loans to existing parties to settle the overdue of existing loans. The details of the same are as follows:

(₹ In lakhs)			
Name of the Parties	Aggregate amount of loans or advances in the nature of loans granted during the year (including renewal)	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage* of the aggregate to the total loans or advances in the nature of loans granted during the year
IGPL International Limited	3,895.65	3,769.05	97%
SV Composites and Engineering Private Limited	Nil	60.64	NA

- (f) According to the information and explanations provided to us, the Company has not granted loans and 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, there are no security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order to the extent are not applicable to the Company. In respect of the investments made, loans and guarantee given by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- 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 Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) 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 Companies Act, 2013 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, 2026, 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, 2026, on account of any dispute, are as follows:

(₹ In lakhs)

Name of the statute	Nature of dues	Amount Demanded	Amount Paid	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	4,267.09	-	Assessment year 2013-14, 2015-16 and 2017-18 to 2019-20	Commissioner of Income Tax - Appeals
Maharashtra Electricity Act, 2015	Electricity Duty on Captive Power	4,027.17	-	August 1992 to August 1994, 2015-16 and 2022-23	High Court, Mumbai
Goods and Service Tax Act, 2017	Goods and Service Tax	20.84	-	July 2017 to March 2018	Dy. Commissioner of State Tax (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	9.89	-	April 2018 to March 2019	Jt. Commissioner of State Tax (Appeals)

- viii. According to the information and explanations given to us, there are no 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, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 20 to the standalone financial statements.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by 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 and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. 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 Companies Act, 2013, 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 comprising group internal audit department which is 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) 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 that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 (or mention 'the Act' if already defined) as disclosed in note 48 to the standalone financial statements.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration No.: 105047W/W101187

Amrish Vaidya

Partner
Membership No.: 101739
UDIN: 26101739VLDJSI1409

Place: Mumbai

Date: 18th May, 2026

- (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 Companies Act, 2013 (or mention 'the Act' if already defined) 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 S M M P & Company

Chartered Accountants
ICAI Firm's Registration No.: 120438W

Jugal Joshi

Partner
Membership No.: 149761
UDIN: 26149761ZNKVFG4188

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, 2026

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of I G Petrochemicals Limited on the Standalone Financial Statements for the year ended 31st March, 2026]

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

OPINION

We have audited the internal financial controls with reference to standalone financial statements of I G Petrochemicals ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to 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 financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the 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 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 with reference to standalone financial statements. 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 financial statements.

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

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

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration No.: 105047W/W101187

Amrish Vaidya

Partner
Membership No.: 101739
UDIN: 26101739VLDJSI1409

Place: Mumbai

Date: 18th May, 2026

occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S M M P & Company

Chartered Accountants
ICAI Firm's Registration No.: 120438W

Jugal Joshi

Partner
Membership No.: 149761
UDIN: 26149761ZKNVFG4188

Standalone Balance Sheet

as at 31st March, 2026

(₹ In lakhs)

Particulars	Note	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	91,127.97	97,222.82
Capital Work-In-Progress	3	17,309.32	4,094.60
Investment Property	4	44.98	46.16
Right of Use Assets	2	4,454.36	4,112.38
Goodwill	2	201.14	201.14
Other Intangibles Assets	2	64.16	44.51
		1,13,201.93	1,05,721.61
Financial Assets			
(i) Investments	5	12,305.47	15,903.27
(ii) Loans	6	4,004.19	1,282.26
(iii) Other Financial Assets	7	458.36	314.85
Non Current Tax Assets (Net)	8	1,292.54	875.37
Other Non-Current Assets	9	2,207.29	2,078.01
		1,33,469.78	1,26,175.37
Total Non Current Assets			
Current Assets			
Inventories	10	20,685.87	29,383.31
Financial Assets			
(i) Investments	11	7,247.49	8,303.56
(ii) Trade Receivables	12	35,031.04	28,529.06
(iii) Cash and Cash Equivalents	13	39.75	1,685.43
(iv) Bank balances other than Cash and Cash Equivalents	14	15,897.64	16,608.88
(v) Loans	15	1,427.42	3,490.68
(vi) Other Financial Assets	16	3,681.22	693.28
Other Current Assets	17	3,501.59	1,906.93
		87,512.02	90,601.13
Total Current Assets			
		2,20,981.80	2,16,776.50
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	3,079.81	3,079.81
Other Equity	19	1,28,970.46	1,29,663.93
		1,32,050.27	1,32,743.74
Total Equity			
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	14,722.62	16,155.68
(ii) Lease Liabilities	21	466.26	161.28
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises (MSME)		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)		5,512.52	-
Provisions	22	841.34	940.07
Deferred Tax Liabilities (Net)	23	10,528.08	9,886.86
		32,070.82	27,143.89
Total Non Current Liabilities			
Current Liabilities			
Financial Liabilities			
(i) Borrowings	24	13,072.71	7,476.98
(ii) Lease Liabilities	25	131.16	24.31
(iii) Trade Payables	26		
(a) Total outstanding dues of micro enterprises and small enterprises (MSME)		262.03	248.19
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)		38,438.11	45,036.28
(iv) Other Financial Liabilities	27	3,411.14	3,125.20
Other Current Liabilities	28	1,395.66	828.33
Provisions	29	149.90	149.58
		56,860.71	56,888.87
Total Current Liabilities			
		88,931.53	84,032.76
Total Liabilities			
		2,20,981.80	2,16,776.50
TOTAL EQUITY AND LIABILITIES			
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 LLP
 (Formerly known as M S K A & Associates)
 Chartered Accountants
 ICAI Firm's Registration No.: 105047W/W101187

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

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

Amrish Vaidya
 Partner
 Membership No.: 101739

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 : 18th May, 2026

Sudhir R Singh
 Company Secretary
 Membership No.: F4880

Jyotin Mehta
 Director
 DIN 00033518

Pramod Bhandari
 Chief Financial Officer
 Membership No.: 191333

Standalone Statement of Profit & Loss

for the year ended 31st March, 2026

(All Amount ₹ In lakhs, except per share data and unless otherwise stated)

Particulars	Note	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
INCOME			
Revenue from Operations	30	1,92,497.90	2,20,622.74
Other Income	31	2,868.75	2,774.26
Total Income		1,95,366.65	2,23,397.00
EXPENSES			
Cost of Raw Material Consumed	32	1,49,303.62	1,71,349.10
Changes In Inventories of Finished Goods and Work-in-Progress	33	929.23	(2,608.00)
Employee Benefits Expense	34	9,660.66	9,591.85
Finance Cost	35	3,751.68	3,880.18
Depreciation and Amortisation Expenses	2&4	6,154.45	6,525.65
Other Expenses	36	22,430.62	20,225.45
Total Expenses		1,92,230.26	2,08,964.23
Profit before Tax		3,136.39	14,432.77
Tax Expenses	44		
Current Tax		203.12	2,814.65
Deferred Tax		617.58	371.20
Total Tax Expenses		820.70	3,185.85
Profit for the year		2,315.69	11,246.92
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plan		93.89	(178.97)
Income Tax relating to items that will not be reclassified to profit or loss		(23.63)	45.04
Other Comprehensive Income for the year, net of tax		70.26	(133.93)
Total Comprehensive Income for the year, net of tax		2,385.95	11,112.99
Earning per Equity Share:	37		
Face value of shares ₹ 10 each (Previous Year: ₹ 10 each)			
Basic & Diluted earning per share (₹)		7.52	36.52
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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration No.: 105047W/W101187

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

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

Amrish Vaidya
Partner
Membership No.: 101739

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 : 18th May, 2026

Sudhir R Singh
Company Secretary
Membership No.: F4880

Jyotin Mehta
Director
DIN 00033518

Pramod Bhandari
Chief Financial Officer
Membership No.: 191333

Statement of Change in Equity

for the year ended 31st March, 2026

(A) EQUITY SHARE CAPITAL (NOTE NO.18)

(₹ In lakhs)

Particulars	31 st March, 2026	31 st March, 2025
Opening Balance	3,079.81	3,079.81
Changes in Equity Share Capital during the year	-	-
Closing Balance	3,079.81	3,079.81

(B) OTHER EQUITY (NOTE NO.19)

Particulars	Reserves and Surplus				Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance at 1st April, 2024	116.25	2,275.00	7,000.00	1,11,469.30	1,20,860.55
Profit for the Year ended 31 st 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
Profit for the Year ended 31 st March, 2026	-	-	-	2,315.69	2,315.69
Other Comprehensive Income	-	-	-	70.26	70.26
Dividend	-	-	-	(3,079.42)	(3,079.42)
Balance at 31st March, 2026	116.25	2,275.00	7,000.00	1,19,579.21	1,28,970.46

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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration No.: 105047W/W101187

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

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

Amrish Vaidya
Partner
Membership No.: 101739

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 : 18th May, 2026

Sudhir R Singh
Company Secretary
Membership No.: F4880

Jyotir Mehta
Director
DIN 00033518

Pramod Bhandari
Chief Financial Officer
Membership No.: 191333

Standalone Cash Flow Statement

for the year ended 31st March, 2026

(₹ In lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,136.39	14,432.77
Adjustments for:		
Depreciation and Amortisation Expenses	6,154.45	6,525.65
Loss on Sale / Write off of Property, plant and Equipment	589.49	186.72
Profit on Sale of Investments	(591.66)	(576.71)
Decrease/(Increase) in Fair Value of Investment through Profit & Loss	385.13	(22.24)
Loss on Foreign Exchange Translation Difference (Net)	2,809.60	436.92
Sundry Balances written off	(13.90)	2.56
Finance Cost	3,751.68	3,880.18
Interest Income	(2,127.50)	(2,044.36)
Provision for Expected Credit Loss	(0.20)	9.84
Dividend Income	(119.42)	(62.93)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	13,974.06	22,768.40
Changes in operating assets and Liabilities		
Decrease / (increase) in Inventories	8,697.45	(9,419.91)
Decrease / (increase) in Trade receivables	(6,255.03)	4,878.67
Decrease / (increase) in Other Current/Non Current Assets and Current/Non Current Financial Assets	(2,095.60)	787.99
Increase / (decrease) in Trade Payables / Other liabilities and provisions	(3,520.74)	8,963.05
	(3,173.92)	5,209.80
CASH GENERATED FROM OPERATIONS	10,800.14	27,978.20
Income Taxes Paid (Net of refunds)	(620.28)	(1,521.77)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	10,179.86	26,456.43
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment, including Intangible Assets, CWIP	(14,759.64)	(10,396.99)
Proceeds from Sale of Property, Plant and Equipment	56.06	125.23
Purchase of Investments into Subsidiary	(0.07)	-
Purchase/Sale of Investments (Net)	4,860.48	1,594.58
Loan given to subsidiary	(126.60)	(2,909.18)
Loan repaid by subsidiary	129.53	-
Interest Received	2,097.81	2,001.70
Dividend Received	119.42	62.93
Investments in fixed deposits held for more than 3 months	517.81	758.06
NET CASH FLOW USED IN INVESTING ACTIVITIES	(7,105.20)	(8,763.67)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Non-current borrowings	10,815.84	-
Repayments of Non-current borrowings	(13,634.46)	(5,631.18)
Repayments of Current borrowings (Net)	(233.94)	(2,162.01)
Interest paid	(3,455.89)	(3,504.09)
Dividend paid	(3,079.42)	(2,309.61)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(9,587.87)	(13,606.89)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(6,513.21)	4,085.87
Effect of exchange rate changes on Cash and Cash Equivalents	1.38	0.99
Cash and Cash Equivalents at the beginning of the year	1,496.06	(2,590.80)
Cash and Cash Equivalents at the end of the year	(5,015.77)	1,496.06
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise (Refer Note 13)		
Cash in hand	0.31	0.77
Balance with Banks		
In Current Accounts	39.43	384.10
In EEFC Accounts	0.01	0.56
In Deposits with Maturity of less than 3 Months	-	1,300.00
Less: Bank overdrafts (Refer Note 24)	(5,055.52)	(189.37)
Total cash and cash equivalents at end of the year	(5,015.77)	1,496.06

Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standards), Rules, 2015, (as amended).
- Disclosure as required by Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows- Changes in liabilities arising from financial activities- refer note no 20.1.

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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration No.: 105047W/W101187

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

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

Amrish Vaidya
Partner
Membership No.: 101739

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 : 18th May, 2026

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, 2026

1A : CORPORATE INFORMATION

I G Petrochemicals Limited ("The Company") having CIN L51496GA1988PLC000915, is engaged in the manufacturing of Phthalic Anhydride, Maleic Anhydride & Di-ethyl Phthalate. The Company is a public limited Company incorporated in India with its registered office at T-10, 3rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa 403001.

The Board of Directors approved the financial statements for the year ended 31st March, 2026 and authorised for issue on 18th May, 2026.

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 Rs and all values are rounded to nearest 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 segregates assets and liabilities in to current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statement'. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred Tax assets and Liabilities are always classified as Non-Current

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 period up to 12 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 purchase price, directly attributable cost and estimated present value of future unavoidable cost of dismantling and removing items.

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 Companies, 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 property comprises completed property that is held or to be held to earn rentals or for capital appreciation or both.

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.

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 and stores & spares 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. Stores & spares that does not meet definition of property, plant & equipment is recognised as part of Inventory

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

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) GOVERNMENT GRANTS AND SUBSIDIES

The Company recognises government subsidies only when there is reasonable assurance that the subsidy will be received and that the Company will comply with the conditions attached to the grant. Where the subsidy relates to a depreciable asset, it is recognised as deduction

in the cost of assets Accordingly, the subsidy is effectively adjusted against depreciation expense

j) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one Entity and a financial liability or equity instrument of another entity.

Financial Assets:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value. In case of Financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost are recognized in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at:

Amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows 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.

k) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. 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.

l) REVENUE FROM CONTRACT WITH CUSTOMERS

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The Company uses the principles laid down by the Ind-AS 115 to determine that how much and when revenue is recognized, what is the nature, amount, timing and uncertainty of revenues etc. In accordance with the same, revenue is recognized through a five-step approach:

1. Identify the contract(s) with customer;
2. Identify separate performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations; and

5. Recognize revenue when a performance obligation is satisfied.

The Company uses the principles laid down by Ind AS as above to recognize revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or services to a customer. Revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of assets (goods or services) to a customer is done over time and in other cases, performance obligations are satisfied at a point in time.

Revenue from contracts with customers for products sold is recognised when control of promised products are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes Goods and services taxes and is net of rebates and discounts. Due to the short nature of the credit period given to customers, there is no financing component in the contract. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The majority of Company's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer.

Rebate / Drawback of Taxes and Duties:-

Revenue from export benefits arising from duty drawback scheme and Remission of Duties or Taxes on Export Products Scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

Dividend Income:-

Dividend income is recorded when the right to receive payment is established.

Interest Income:-

Interest income is recognized only when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably.

Insurance claim:-

Insurance claim receivable is accounted for when amount of claim is finalized by insurance company.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

m) EMPLOYEE BENEFITS

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Company's provident fund contribution, except of certain employees, is made to an irrevocable trust set up by the company and contribution to pension fund deposited with the Regional Provident Fund Commissioner and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

In respect of certain employee, provident fund contributions are made to a trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation. The Company also provides for retirement/post-retirement benefits in the form of gratuity and leave pay.

Defined benefit plans

For defined benefit plans, the amount recognized as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Employee benefit expense' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognized immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting period).

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation

into current and non-current is as per the actuarial valuation report.

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.

Other Employee Benefits

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are treated as short term employee benefits and presented as current liabilities. The Company recognises expected cost of short term employee benefits as an expenses when an employee rendered the related service

Other employee benefits that are not expected to be settled wholly within 12 month after the end of the reporting period are presented as non-current liabilities (the obligation are presented as current liabilities in the balance sheet if the entity does not have and unconditional rights to defer the settlement for at least 12 months after the reporting date) and calculated using the projected unit credit method and then discounted using yields available in Governments Bonds that have maturity date approximating to the expected remaining period to settlement and the denominated in the same currency as the part of employee benefit obligation. Remeasurment gain and losses are immediately taken to the Statement of Profit and Loss.

n) 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.

o) FOREIGN CURRENCIES

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.

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/ Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

p) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposit held at call with banks, other short term highly liquid Investments with original maturities of 3 months or less and for the purpose of the statement of the Cash flows- Bank overdraft. Bank Overdraft are shown within borrowings in current liabilities.

q) EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

r) 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:

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

- 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 lease 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 applies short term lease recognition exemption and low value assets recognition exemption and 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.

s) 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) (refer note no 41)

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 (refer note no 39)

Various litigations and claims related to Company are assessed primarily by the management and also in certain cases by with the support of the relevant external advice. Disclosures related to such provision for legal cases, as well as contingent liabilities, require judgment and estimations.

1E): RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of corporate Affairs ("MCA") notified amendments on 7th May, 2025 and 13th August, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1st April, 2025.

(A) AMENDMENT TO IND AS 7 AND IND AS 107 - SUPPLIER FINANCE ARRANGEMENT:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

(B) AMENDMENT TO IND AS 1 - CLASSIFICATION OF LIABILITIES AS CURRENT OR NON-CURRENT AND NON-CURRENT LIABILITIES WITH COVENANTS:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

- b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

C) AMENDMENT TO IND AS 12 - PILLAR-TWO TAX REFORMS

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

D) AMENDMENT TO IND AS 21-LACK OF EXCHANGEABILITY

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants: The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1st April, 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

2 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, RIGHT OF USE ASSETS AND GOODWILL

(₹ in lakhs)

Particulars	Property, Plant And Equipment										Right of Use Assets	
	Freehold Land	Leasehold Land	Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Catalyst	Leasehold Improvement	Total	Other Intangible Assets (Computer - Software)		Goodwill
Gross Carrying Amount												
As at 1 st April, 2024	233.87	-	6,204.30	1,44,084.14	1,117.20	1,420.86	3,961.03	11.53	1,57,032.92	229.15	201.14	5,046.25
Additions	3.32		1,794.75	1,607.24	129.84	284.57	1,701.39	-	5,521.11	2.95	-	204.68
Deductions	-		(6.00)	(1,202.60)		(35.07)	(1,033.47)	-	(2,277.14)	-	-	(521.43)
As at 31st March, 2025	237.19	-	7,993.05	1,44,488.78	1,247.04	1,670.36	4,628.95	11.53	1,60,276.90	232.10	201.14	4,729.50
Additions	-		2,033.65	24.34	24.34	233.03	721.92	-	3,012.94	40.99	-	463.62
Subsidy			(2,431.00)						(2,431.00)			
Deductions	0.00		0.00	(584.84)	0.00	0.00	(1,510.61)	-	(2,095.44)	(0.00)	0.00	(0.00)
As at 31st March, 2026	237.19	-	7,993.05	1,43,506.59	1,271.38	1,903.40	3,840.26	11.53	1,58,763.40	273.09	201.14	5,193.11
Accumulated Depreciation												
As at 1 st April, 2024	-		1,956.60	54,015.78	564.12	582.34	1,459.75	10.17	58,588.76	170.85	-	773.77
Depreciation for the year	-		180.24	4,565.32	101.07	154.36	1,428.16	1.35	6,430.50	16.74	-	82.84
Deductions	-		(0.32)	(919.48)	-	(11.92)	(1,033.47)	-	(1,965.19)	-	-	(239.49)
As at 31st March, 2025	-	-	2,136.52	57,661.62	665.19	724.78	1,854.44	11.53	63,054.07	187.59	-	617.12
Depreciation for the year	-		188.31	4,176.68	107.01	175.82	1,383.43	-	6,031.25	21.34	-	121.63
Deductions	-		-	(211.42)	-	-	(1,238.47)	-	(1,449.89)	-	-	-
As at 31st March, 2026	-	-	2,324.83	61,626.88	772.20	900.60	1,999.40	11.53	67,635.43	208.93	-	738.75
Net Carrying Amount												
As at 31st March, 2025	237.19	-	5,856.53	86,827.16	581.85	945.58	2,774.51	(0.00)	97,222.82	44.51	201.14	4,112.38
As at 31st March, 2026	237.19	-	5,668.22	81,879.71	499.18	1,002.80	1,840.86	(0.00)	91,127.97	64.16	201.14	4,454.36

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, 2018 and represents difference of purchase consideration paid & allocation to identified Assets & Liabilities as per Valuer's Report on acquiring manufacturing unit of Maleic Anhydride. The estimated value-in-use of the Unit is based on the future cash flows using at 2% annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 17%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the Unit would decrease below its carrying amount.

c. The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current year and previous year.

d. The amount of borrowing costs capitalised during the year ended March 31, 2026 was Nil (31st March, 2025: Nil).

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 1 st April, 2025	Expenditure during the year	Capitalized during the year	Impairment/ Written off	Closing as at 31 st March, 2026
Capital Work-in-Progress	4,094.60	14,921.04	1,706.32	-	17,309.32

Particulars	As at 1 st April, 2024	Expenditure during the year	Capitalized during the year	Impairment/ Written off	Closing as at 31 st March, 2025
Capital Work-in-Progress	304.04	5,388.56	1,598.00	-	4,094.60

a. Capital Work-In-Progress Ageing Schedule: As On 31st March, 2026

Capital Work-in-Progress (CWIP)	Amount in CWIP for a period of 31 st March, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	13,509.53	3,522.37	249.48	27.94	17,309.32
Projects temporarily suspended	-	-	-	-	-

Capital Work-In-Progress Ageing Schedule: as on 31st March, 2025

Capital Work-in-Progress (CWIP)	Amount in CWIP for a period of 31 st 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	-	-	-	-	-

- b. There are no projects as Capital Work-in-Progress as at 31st March, 2026 and 31st March, 2025, whose completion is overdue or cost of which has exceeded in comparison to its original plan.
- c. The amount of borrowing costs capitalised during the year ended 31st March, 2026 was Rs 363.93 lakhs (31st March, 2025: Nil). The Capitalisation rate was 9.45%.

4 INVESTMENT PROPERTY

Particulars	
Building	
Gross Carrying Amount	
At 1 st April, 2024	75.27
Additions	-
Deductions	-
At 31st March, 2025	75.27
Additions	-
Deductions	-
At 31st March, 2026	75.27
Accumulated Depreciation	
At 1 st April, 2024	27.93
Depreciation for the year	1.18
Deductions	-
At 31st March, 2025	29.11
Depreciation for the year	1.18
Deductions	-
At 31st March, 2026	30.29
Net Carrying Amount	
At 31st March, 2025	46.16
At 31st March, 2026	44.98

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Rental Income	20.71	19.78
Profit from Investment properties before Depreciation	20.71	19.78
Depreciation	1.18	1.18
Profit from Investment properties	19.53	18.60

- a. The fair value of investment property is ₹ 514 lakhs (Previous year ₹ 357 lakhs)
- b. The Company's investment properties consist of commercial property in India given on non-cancellable lease for a period of five years.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(₹ In lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
5 NON CURRENT INVESTMENTS		
Investment carried at amortised 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
693 (Previous year-Nil) shares of ₹ 10 each in I G Biofuels Limited (wholly owned subsidiary)	0.07	-
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	10,804.54	10,804.47
Investment carried at fair Value through Profit & Loss		
Quoted Investments		
iii. Investment in Equity Instruments (Fully paid- up)		
Nil (Previous year 1,61,578) of Bharat Highways InvIT of ₹ 100 each	-	175.41
iv. Investment in Debentures (Fully Paid up)		
Nil (Previous year-195) Embassy Property Developments Pvt Ltd (EPDPL) of ₹ 7,30,904 each	-	1,425.27
Unquoted Investments		
v. Investment in Bonds (Fully Paid up)		
500 (Previous year-500)9.25% S.K. Finance Limited of ₹ 1,00,000 each	500.93	497.09
Nil (Previous year-500)7.9050% Tata Capital Limited of ₹ 1,00,000 each	-	500.93
vi. Investment in Non Cumulative Redemable Preference Shares (NCRPS) -Fully Paid up		
100 (Previous year- 100) NCRPS of Mercedes-benz Financial Services India Limited of ₹10,00,000 each	1,000.00	1,000.00
Total Non Current Investment carried at Fair Value through Profit & Loss	1,500.93	3,598.70
vii. 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	12,305.47	15,903.27
Aggregate amount of quoted Investments	-	1,600.68
Aggregate amount of market value of quoted Investments	-	1,600.68
Aggregate amount of unquoted Investments	12,305.47	14,302.59
Aggregate amount of Impairment in Investments	-	-
6 LOANS		
Unsecured, Considered good		
Loans to Related Party (Refer Note No.40)	3,756.48	1,107.39
Loans to Employees	247.71	174.87
	4,004.19	1,282.26

The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

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 31 st March, 2026		As at 31 st March, 2025	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
IGPL International Limited	5,012.82	5,012.82	4,418.48	4,418.48

The Holding Company had, in the previous years, granted an unsecured loan to its wholly owned subsidiary for business requirements which carry an interest rate of 7% p.a. and are repayable within a period of 24 months from the respective dates of the agreements/Amended agreements. The Company has, during the year, extended the repayment terms of loans falling due for repayment in the current year.

7 NON CURRENT - OTHER FINANCIAL ASSETS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, Considered good		
Security Deposit -Related Party (Refer Note No.40)	2.40	2.40
Interest accrued	-	16.46
Security Deposits – Others	445.96	256.74
Fixed Deposits with Banks with a maturity period of above 12 months	10.00	39.25
	458.36	314.85

8 NON CURRENT - TAX ASSETS (NET)

Income Tax (Net of Provision for Tax)	1,292.54	875.37
	1,292.54	875.37

9 OTHER NON CURRENT ASSETS

Unsecured, Considered good		
Capital Advances	1,510.65	1,376.89
Prepayments	14.61	19.09
Deposit with Government Authorities	682.03	682.03
	2,207.29	2,078.01

10 INVENTORIES *

(At lower of cost or net realisable value)		
Raw Materials	6,403.37	7,512.77
Raw Material in Transit	450.29	7,297.50
Stores and Spares	7,162.25	6,973.85
Work-in-Progress	1,390.02	1,510.72
Finished Goods	5,279.94	6,088.47
	20,685.87	29,383.31

*Hypothecated as charge against borrowings (Refer Note 20 & 24).

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

11 CURRENT INVESTMENTS

(₹ In lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Investment carried at Fair Value through Profit & Loss		
Quoted		
Investment in Debentures (Fully Paid up)		
195 (Previous year- Nil) Embassy Property Developments Pvt Ltd (EPDPL) of ₹ 7,47,594 each	1,457.81	-
Unquoted		
Investment in Mutual Fund		
69,627,438 (Previous year-69,627,438) Units of ₹ 10 each of Union Balance Advantage Fund	13.21	13.38
Investment in Other Instruments		
Nil (Previous Year-1) Unit of Barclays Investments & Loans(I) P Ltd of ₹ 10 Crore Each	-	967.76
1 (Previous year- 1) Unit of Ascertis Credit Select Short Term Income Fund	1,563.73	805.64
2,47,800 Units (Previous year- Nil) Unit of Knowledge Reality Trust InvIT of ₹ 100 Each	281.50	-
6,86,800 Units (Previous year- Nil) of Maple Infrastructure Trust of ₹ 100 Each	999.08	-
2,96,261 Units (Previous year- Nil) of Indigrd Infrastructure Trust Ltd of ₹ 100 Each	490.13	-
3,25,000 (Previous year- Nil) Unit of Vertis Infrastructure Trust of ₹ 98 Each	346.45	-
1,33,647 (Previous year- 1,33,647) Units of Capital Infra Trust InvIT 2025 of ₹ 99 Each	93.54	118.29
Investment in Debentures (Fully Paid up)		
Nil (Previous year-175) Aditya Birla Finance Limited-MLD of ₹ 10,00,000 each	-	2,098.58
Nil (Previous year-23) Kotak Mahindra Prime Limited-MLD of ₹ 10,00,000 each	-	277.72
Nil (Previous year-76) Kotak Mahindra Investment Limited-MLD of ₹ 10,00,000 each	-	715.26
Nil (Previous year-100) ICICI Home Finance Limited-MLD of ₹ 10,00,000 each	-	1,194.58
500 (Previous year- Nil) 7.9050% Tata Capital Limited of ₹ 1,00,000 each	501.94	-
Investment in Bonds (Fully Paid up)		
Nil (Previous year -47,500) 9.22% 360 One Prime Limited of ₹10,000 each.	-	475.33
Nil (Previous year -60) 9.50% Avendus Finance Limited of ₹6,66,667 each.	-	399.24
Nil (Previous year-500)8.75% Nuvama Wealth Finance Limited of ₹ 1,00,000 each	-	537.21
Nil (Previous year-50) 8.1059% Kotak Mahindra Investments Limited ₹ 10,00,000 each	-	500.83
Nil (Previous year -40) 9.21% Avendus Finance Limited of ₹5,00,000 each.	-	199.74
Investment in Corporate Fixed Deposit		
Bajaj Finance Limited	1,000.00	-
Mahindra and Mahindra Financial Services Limited	500.10	-
Total Current Investment	7,247.49	8,303.56
Aggregate amount of quoted Investments	1,457.81	-
Aggregate amount of market value of quoted Investments	1,457.81	-
Aggregate amount of unquoted Investments	5,789.68	8,303.56
Aggregate amount of Impairment in Investments	-	-

12 TRADE RECEIVABLES

Considered good - Secured	-	-
Considered good - Unsecured	35,096.56	28,594.78
Significant Increase in Credit risk	-	-
Credit Impaired	-	-
	35,096.56	28,594.78
Less: Provisions for Expected Credit Loss	65.52	65.72
	35,031.04	28,529.06

Notes:

- There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
- For trade receivables ageing Refer Note 52.
- Trade receivables are non-interest bearing and are generally on terms from 0 to 180 days.
- Refer note no 40 for Trade receivables from Related Parties

13 CASH AND CASH EQUIVALENTS

Particulars	(₹ In lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Cash in hand	0.31	0.77
Balance with Banks		
In Current Accounts	39.43	384.10
In EEFC Accounts	0.01	0.56
In deposits with original maturity of less than three months	-	1,300.00
	39.75	1,685.43

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Deposits with banks with original maturity of more than three months but less than 12 months *	15,623.53	16,347.93
In Unpaid Dividend Account	274.11	260.95
	15,897.64	16,608.88

* Fixed deposit of ₹ 4,626.44 lakhs (Previous year ₹ 5,060.14 lakhs) is held as margin money against Letter of Credit/Bank Guarantee, ₹ 523.70 lakhs (Previous year ₹ 3,235.49 lakhs) held as margin money against Working Capital facilities and ₹ 492 lakhs (Previous year: Nil) pledged against Term Loan from bank.

15 LOANS

Unsecured, Considered good		
Loan to Related Party (Refer Note No.40)	1,256.35	3,311.09
Loans to Others	60.64	87.72
Loans to Employees	110.43	91.87
	1,427.42	3,490.68

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	689.38	636.62
Fixed Deposits with Banks with a maturity period of above 12 months *	235.85	-
Subsidy Receivable	2,431.00	-
Export Incentive Receivable	115.53	56.66
Derivatives Assets	209.46	-
	3,681.22	693.28

* Fixed deposit of ₹ 205.12 lakhs (Previous year: Nil) is held as margin money against Letter of Credit/Bank Guarantee.

17 OTHER CURRENT ASSETS

Unsecured, Considered good		
Prepayment	703.91	385.34
Balance with Government Authorities	2,526.84	998.63
Advance to Suppliers	270.84	522.96
	3,501.59	1,906.93

18 EQUITY SHARE CAPITAL

Particulars	(₹ In lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
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 forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

Notes:

i. The movement in number of shares and amount outstanding at the beginning and at the year end

Particulars	Year ended 31 st March, 2026		Year ended 31 st March, 2025	
	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. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts and distribution will be in proportion to the number of equity shares held by the shareholders

iii. The details of shares held by Promoters

Name of Promoters	Year ended 31 st March, 2026			Year ended 31 st March, 2025		
	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	-
Mysore Petro Chemicals Ltd.	40,75,000	13.23	-	40,75,000	13.23	-
Kamrup Enterprises Ltd.	29,46,875	9.57	-	29,46,875	9.57	-
Shekhavati Investment Corporation Ltd.	35,75,126	11.61	-	35,75,126	11.61	0.11
Gembel Trade Enterprises Pvt. Ltd.	23,30,489	7.57	-	23,30,489	7.57	-
Savita Investment Co.Ltd.	20,33,414	6.60	-	20,33,414	6.60	-
Bihariji Constructions (India) Ltd.	5,50,200	1.79	-	5,50,200	1.79	-
Mayank Dhanuka	4,95,327	1.61	26.87	3,90,423	1.27	-
Shogun Vinimay (P) Ltd	3,69,074	1.20	-	3,69,074	1.20	-
Madan Mohan Dhanuka	-	-	(100.00)	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	-	4,814	0.02	(44.10)
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. The Details of Shareholders holding more than 5%

Name of Promoters	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	% Held	No. of Shares	% Held
Vincent (India) Ltd.	47,43,550	15.40	47,43,550	15.40
Mysore Petro Chemicals Ltd.	40,75,000	13.23	40,75,000	13.23
Kamrup Enterprises Ltd.	29,46,875	9.57	29,46,875	9.57
Shekhavati Investment Corporation Ltd.	35,75,126	11.61	35,75,126	11.61
Gembel Trade Enterprises Pvt. Ltd.	23,30,489	7.57	23,30,489	7.57
Savita Investment Co.Ltd.	20,33,414	6.60	20,33,414	6.60

v. 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.

vi. No shares have been bought back by the Company during the period of five years immediately preceding the current year end.

19 OTHER EQUITY

Particulars	(₹ In lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
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	1,20,272.68	1,11,469.30
Add :		
Profit for the year	2,315.69	11,246.92
Items of Other Comprehensive Income recognised directly in retained earnings		
- Remeasurement of Defined Benefit Plan (Net of tax)	70.26	(133.93)
	1,22,658.63	1,22,582.29
Less : Appropriation		
Equity dividend	3,079.42	2,309.61
	1,19,579.21	1,20,272.68
Total Other Equity	1,28,970.46	1,29,663.93

The nature of reserves are as follows:

- (i) **Securities Premium** : Amount subscribed for share capital in excess of nominal value. The reserve can be utilised only for limited purposes in accordance with the provisions of Companies Act, 2013.
- (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** : Retained earnings are the profits that the Company has earned till date, net-off less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss. 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
External Commercial Borrowing (ECB)	1,973.34	6,353.40
Rupee Term Loan from Bank	12,749.28	3,250.00
	14,722.62	16,155.68

Terms and Conditions of Borrowing including current maturities :

- a) External Commercial Borrowings (ECB) carrying interest rate of 1.04% per annum, is repayable in equal semi-annual installments of ₹ 1,007.46 lakhs each commencing from on 29th November, 2019
- b) Repayment terms of Rupee Term Loan from Bank:
 - i. ₹ 2,940.21 lakhs carrying interest rate of 9.45% per annum, is repayable in equal quarterly installments of ₹ 208.30 lakhs commencing from 30th June, 2026
 - ii. ₹ 4,408.97 lakhs carrying interest rate of 9.45% per annum, is repayable in equal quarterly installments of ₹ 312.50 lakhs commencing from 30th June, 2026
 - iii. ₹ 3,466.67 lakhs carrying interest rate of 7.90% per annum, is repayable in equal quarterly installments of ₹ 266.67 lakhs commencing from 30th October, 2025
 - iv. ₹ 7,342.56 lakhs carrying interest rate of 7.90% per annum, is repayable in equal quarterly installments of ₹ 564.81 lakhs commencing from 1st October, 2025
- c) The ECB is secured by the first pari-pasu charge on the fixed movable assets (other than current assets) and registered mortgage on immovable properties of the Company by way of first pari-passu charge.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

- d) Rupee Term Loan of ₹ 7,342.56 lakhs is secured by first pari-passu charge on all moveable fixed assets of the Company, both present and future and second pari passu on all current assets of the Company, both present and future and registered mortgage of immovable properties of the Company by way of first pari passu charge, ₹ 3,466.67 lakhs is secured by the first pari-passu charge on the fixed assets of the Company and second pari passu charge on the current assets of the Company, ₹ 7,349.18 lakhs is secured by exclusive first pari passu charge on all moveable fixed assets of the Company and second pari passu charge on all inventory, books debts and other current assets of the Company, both present and future (both pertaining to Plasticizer plant) and exclusive registered mortgage of immovable property of the Company by way of first pari passu charge.
- e) Of the above, Rupee Term Loan from bank of ₹ 14,691.74 lakhs are further secured by 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. The Rupee Term Loan of ₹ 3,466.67 lakhs is further secured by personal guarantee of one Director of the Company.

20.1 DISCLOSURE PURSUANT TO PARA 44 A TO 44 E OF IND AS 7 - STATEMENT OF CASH FLOWS

(₹ In lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Borrowings (Non Current and Current)		
Opening Balance	23,443.29	30,696.24
Non Cash Flow:		
-Impact of effective rate of Interest	59.43	81.05
-Foreign Exchange Translation Difference	2,289.65	459.19
Cash Flow:		
-Proceeds from borrowings	10,815.84	-
-Repayments of borrowings	(13,868.40)	(7,793.19)
Closing Balance	22,739.81	23,443.29
Finance Cost		
Interest Accrued-Opening Balance	37.15	204.52
Finance Cost Charged in Statement of Profit and Loss	3,751.68	3,880.18
Finance Cost Capitalised	363.93	-
Impact of Non Cash Items		
-Impact of effective rate of Interest	(59.43)	(81.05)
-Foreign Exchange Translation Difference	(613.42)	(459.19)
-Interest on Lease Liabilities	(8.32)	(3.22)
Finance Cost Paid	(3,455.89)	(3,504.09)
Interest Accrued-Closing Balance	15.70	37.15

21 LEASE LIABILITIES

Non Current Lease Liabilities (Refer Note 55)	466.26	161.28
	466.26	161.28

22 NON CURRENT PROVISIONS

Provisions for employees benefits		
Provision for Gratuity (Funded)-Refer Note 41	190.75	328.85
Provision for Leave Encashment	650.59	611.22
	841.34	940.07

23 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Assets :		
Provision allowed under tax on payment basis	249.49	274.24
	249.49	274.24
Deferred Tax Liabilities :		
Property, Plant & Equipments	10,718.61	10,005.21
Financial Assets/Liabilities and others	58.96	155.89
	10,777.57	10,161.10
Net Deferred Tax Liability (Net)	10,528.08	9,886.86
The movement on the deferred Tax account is as under:		
At the beginning of the year	9,886.86	9,515.66
Charge to Statement of Profit & Loss (Net)	641.22	371.20
At the end of the year	10,528.08	9,886.86

GROSS DEFERRED TAX LIABILITIES/(ASSETS) ARE AS FOLLOWS

(₹ In lakhs)

Deferred Tax Assets/ Liabilities in relation to	As on 31 st March, 2026			As on 31 st March, 2025		
	Liabilities	Assets	Net Liabilities	Liabilities	Assets	Net Liabilities
	Property, Plant and Equipment	10,718.61	-	10,718.61	10,005.21	-
Financial Assets/Liabilities and others	58.96	-	58.96	155.89	-	155.89
Provision for Gratuity and Leave Encashment	(249.49)	-	(249.49)	(274.24)	-	(274.24)
Total	10,528.08	-	10,528.08	9,886.86	-	9,886.86

24 CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured, from Bank, Term loan		
Bank Borrowings	5,055.52	189.37
Current Maturities of long term borrowings (Refer Note 20)	7,424.04	6,460.53
Bill Discounting Facility from Banks	593.15	827.08
	13,072.71	7,476.98

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. Bill discounting Facility is secured by respective book debts. The above loans are further secured 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 LEASE LIABILITIES

Current Lease Liabilities (Refer Note 55)	131.16	24.31
	131.16	24.31

26 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(i) Total outstanding dues of micro enterprises and small enterprises	262.03	248.19
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	38,438.11	45,036.28
	38,700.14	45,284.47

Notes:

For trade payable ageing Refer Note 53(a)

27 CURRENT FINANCIAL LIABILITIES - OTHER

Unpaid Dividend (shall be credited to Investor Education and Protection Fund as and when due)	274.11	260.95
Security Deposits	5.50	5.50
Interest accrued but not due on loans	15.70	37.15
Creditors - Capital Goods	1,449.12	191.21
Derivatives Liabilities	-	661.56
Other Liabilities	1,666.71	1,968.83
	3,411.14	3,125.20

28 OTHER CURRENT LIABILITIES

Advance from Customers	264.63	9.05
Statutory Dues payable	1,131.03	819.28
	1,395.66	828.33

29 CURRENT PROVISIONS

Provisions for employees benefits		
Provision for Leave Encashment	107.34	87.18
Provision for Gratuity (Funded)-Refer Note 41	42.56	62.40
	149.90	149.58

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

30 REVENUE FROM OPERATIONS

(₹ In lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from operations (Refer Note 54)		
Sale of Goods	1,91,950.06	2,20,139.39
Other Operating Revenues	547.84	483.35
	1,92,497.90	2,20,622.74

31 OTHER INCOME

Interest		
Bank Deposits	1,175.70	1,228.29
Others	951.81	816.07
Fair value gain on financial instrument at fair value through Profit and Loss	-	22.24
Profit on Sale of Investments	591.66	576.71
Dividend Received	119.42	62.93
Rent received	27.46	24.88
Provision for Doubtful Debtors	0.20	-
Other Non Operating Income	2.50	43.14
	2,868.75	2,774.26

32 COST OF RAW MATERIALS CONSUMED

Opening Stock	14,810.27	6,008.58
Add: Purchases (Net)	1,41,347.01	1,80,150.79
	1,56,157.28	1,86,159.37
Less: Closing Stock	6,853.66	14,810.27
Total cost of raw materials consumed	1,49,303.62	1,71,349.10

33 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK -IN-PROGRESS

Opening Inventories		
Work-in-Progress	1,510.72	2,221.69
Finished Goods	6,088.47	2,769.51
Closing Inventories		
Work-in-Progress	1,390.02	1,510.72
Finished Goods	5,279.94	6,088.47
Net decrease/(increase)	929.23	(2,608.00)

34 EMPLOYEE BENEFIT EXPENSE

(₹ In lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Salaries,Wages and Bonus	8,500.73	7,892.03
Contribution to Provident and Other Funds	406.01	388.43
Gratuity Expenses	151.41	462.57
Employees Welfare Expenses	602.51	848.82
	9,660.66	9,591.85

35 FINANCE COST

Interest on Borrowings		
- Term Loans	1,559.51	1,856.29
- Others	2,183.84	2,020.67
Interest on lease liabilities	8.33	3.22
	3,751.68	3,880.18

36 OTHER EXPENSES

Consumption of Stores, Spares and Consumables	545.58	570.13
Consumption of Packing Materials	1,156.79	1,214.70
Power, Fuel and Water charges	5,294.96	6,103.46
Repairs and Maintenance		
Plant and Equipments	2,884.73	3,356.67
Buildings	61.62	4.28
Others	45.92	84.54
Insurance Premium	923.24	692.09
Rent	32.91	36.12
Rates and Taxes	73.05	52.52
Selling Expenses		
Brokerage and Commission	180.37	54.00
Freight outward	4,267.87	4,126.66
Port charges	165.92	105.38
Other selling expenses	211.65	136.67
Directors' Sitting Fees & Commission	25.30	241.46
Payment to Auditors (Refer Note 36(i))	41.28	40.66
Travelling & Conveyance	1,010.72	1,203.22
Legal & Professional fees	818.78	551.72
Fair value loss on financial instrument at fair value through Profit and Loss	385.13	-
Foreign Exchange Translation Difference	2,809.60	436.92
Communication Cost	27.93	26.04
CSR Expenditure (Refer Note 48)	299.21	452.09
Loss on Sale/Discard of Fixed Assets	589.49	186.72
Provision for Doubtful Debtors	-	9.84
Miscellaneous Expenses	578.57	539.56
	22,430.62	20,225.45

36(i) PAYMENT TO AUDITORS

Statutory Audit	20.50	20.50
Limited review	18.00	18.00
Reimbursement of Expenses	2.78	2.16
	41.28	40.66

37 EARNING PER SHARE OF ₹ 10 EACH (EPS)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit attributable to equity shareholders (₹ In lakhs)	2,315.69	11,246.92
Weighted average number of equity shares outstanding at the year end (numbers)	3,07,94,850	3,07,94,850
Face value per equity Share (in ₹)	10.00	10.00
Basic and Diluted earnings per share (in ₹)	7.52	36.52

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

38 CAPITAL COMMITMENT

(₹ In lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances.	6,560.65	9,899.10

39 CONTINGENT LIABILITIES

CONTINGENT LIABILITIES NOT PROVIDED FOR

a. Disputed Excise & Service tax matters

i) Cases decided in favour of the Company which are taken further in appeal before the appellate authorities by the department. (Deposit under Protest ₹ NIL, (Previous year ₹ NIL).	750.87	750.87
ii) Other Matters for which the Company is in appeal. (Deposits paid under protest ₹ 665.35 lakhs (Previous year ₹ 665.35 lakhs)	665.35	665.35
iii) Show Cause Notices received (Deposits paid under protest ₹ 15.55 lakhs (Previous year ₹15.55 lakhs)	295.59	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)	3,979.07	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.	3,997.54	3,607.13

The amounts disclosed above as contingent liabilities represent the principal amount and do not include interest thereon, if any, which may be levied as applicable. The quantum of interest is not presently ascertainable.

The Management is confident that the matters will be in favour of the company as per legal opinions obtained / legal precedents.

Future cash outflows in respect of above items are determinable only on receipt of judgments / decisions pending at various forums/authorities.

40 RELATED PARTY DISCLOSURE

I NAME OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

Particulars	Names of related parties
i a. Key Management Personnel	Shri Nikunj Dhanuka - Chairman and Managing Director (Designated as Chairman w.e.f. 27 th April, 2025)
	Late Shri M M Dhanuka- Chairman Emeritus (Ceased to be as Chairman w.e.f. 13 th February, 2025 & appointed as Chairman Emeritus w.e.f. 14 th February, 2025 and passed away on 19 th April, 2025)
	Shri Mayank Dhanuka - Executive Director and CEO (Appointed w.e.f. 14 th February, 2025)
	Shri Sagar H Jadhav (Appointed w.e.f. 1 st April, 2024)
	Shri Jyotin Kantilal Mehta (Appointed w.e.f. 13 th February, 2025)
	Shri Shrikant Shreeniwas Somani (Appointed w.e.f. 25 th July, 2024)
	Smt. Girija Balakrishnan (Appointed w.e.f. 25 th July, 2024)
	Smt. Sanjoy Datta (Appointed w.e.f. 3 rd November, 2025)
	Shri Rajesh Muni- Director (Ceased to be director w.e.f. 25 th July, 2024)
	Dr. A K A Rathi- Director (Ceased to be director w.e.f. 25 th July, 2024)
	Dr. Vaijayanti Pandit- Director (Ceased to be director w.e.f. 29 th March, 2025)
	Shri Pramod Bhandari (Chief Financial Officer)
	Shri Sudhir R Singh (Company Secretary)

b. Relatives of key management personnel (with whom transactions have taken place during the year)	Shri Umang Dhanuka – Brother of Chairman and Managing Director
	Shri Arpan Dhanuka – Son 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
	I G Biofuels Limited (w.e.f. 9 th December, 2025) (Wholly owned Subsidiary)
	IGPL Energy Limited (Wholly owned Subsidiary)

II TRANSACTIONS CARRIED OUT AND YEAR END BALANCES WITH RELATED PARTIES REFERRED IN ABOVE, IN ORDINARY COURSE OF BUSINESS ARE AS UNDER:

Sr.	Nature of Transaction	Related parties referred to in			
		i(a) above	i(b) above	i(c) above	i(d) above
(₹ In lakhs)					
1	Income				
	Sale of Goods	-	-	4,988.68	-
		(-)	(-)	(2,536.39)	(-)
	Interest Income	-	-	-	338.62
		(-)	(-)	(-)	(213.24)
	Rent Received	-	-	26.71	-
		(-)	(-)	(24.28)	(-)
2	Expenses				
	Purchase of Goods	-	-	-	-
		(-)	(-)	(180.45)	(-)
	Remuneration	1,032.57	315.61	-	-
		(993.62)	(294.15)	(-)	(-)
	CSR Expenditure (Refer Note 48)	-	-	-	-
		(-)	(-)	(-)	(68.74)
	Consultancy Fees	16.27	-	-	-
		(39.42)	(-)	(-)	(-)
	Directors Sitting Fees & Commission	25.30	-	-	-
		(241.46)	(-)	(-)	(-)
	Rent Paid	-	9.12	26.16	-
		(-)	(8.84)	(27.24)	(-)
3	Deposit repaid during the year	-	-	-	-
		(-)	(-)	(89.10)	(-)
4	Loan Given	-	-	-	126.60
		(-)	(-)	(-)	(2,909.18)
5	Loan Repaid	-	-	-	129.53
		(-)	(-)	(-)	(-)
6	Purchase of Property, Plant & Equipment	-	-	13.08	-
		(-)	(-)	(1,450.00)	(-)
7	Purchase of Investment	-	-	-	0.07
		-	-	-	(-)
8	Deposit received during the year	-	-	-	-
		-	-	(2.00)	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(₹ 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)	(-)	(-)
2 Loans given	-	-	-	5,012.82
	(-)	(-)	(-)	(4,418.48)
3 Interest Receivable	-	-	-	270.20
	(-)	(-)	(-)	(236.25)
4 Deposit Received	-	-	2.00	-
	(-)	(-)	(2.00)	(-)
5 Trade Receivable	-	-	2,513.11	-
	(-)	(-)	(-)	(-)
6 Investment (Net of Impairment)	-	-	-	10,786.93
	(-)	(-)	(-)	(10,786.86)

Notes:

- Amount in bracket represents figures for previous year.
- The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS -24) "Related party disclosures and the same have been relied upon by auditors.
- Terms and conditions of transactions with related parties:
 - Outstanding balances of Trade receivables are unsecured and Interest free and to be settled in next 6 months.
 - Refer note no 6 for terms of the closing balance of loan given.
- 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	31 st March, 2026	31 st March, 2025
i. Defined contribution plan		
Employers' Contribution to Provident Fund, Employees Pension Scheme and Employee Deposit Linked Insurance	438.57	416.80
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, 2026	Gratuity (funded) 31st March, 2025
a. Net employee benefit expense resognised in Statement of Profit and Loss		
Current service cost	115.04	109.97
Net Interest cost on benefit obligation	17.95	(6.86)
Past service cost	17.70	346.30
Net Benefit / Cost	150.69	449.41
b. Net employee benefit expense (recognized in Profit & Loss and other Comprehensive Income)		
Amount recognised in Profit & Loss account	150.69	449.41
Amount recognised in Other Comprehensive Income	(93.89)	178.97
Total Expenses / (Income) Recognized for the year	56.80	628.38
c. Net assets/(Liabilities) recognised in the Balance Sheet		
Defined benefit obligation	2,186.14	2,227.34
Fair value of plan assets	1,952.82	1,836.08
Net assets/(Liabilities) recognised in the Balance Sheet	(233.32)	(391.26)

(₹ In lakhs)

Particulars	Gratuity (funded) 31 st March, 2026	Gratuity (funded) 31 st March, 2025
d. Changes in the present value of the defined benefit obligation are as follows:		
Present value of defined benefit obligation at the beginning of the year	2,227.34	1,684.71
Interest cost	140.23	114.38
Current service cost	115.04	109.97
Benefits paid by Company	(209.65)	(213.36)
Benefits paid by Insurer	(16.52)	(0.64)
Actuarial (gains) / losses on obligation	(88.00)	185.98
Past service cost	17.70	346.30
Present value of defined benefit obligation at the end of the year	2,186.14	2,227.34
e. Changes in the fair value of plan assets are as follows:		
Fair value of plan assets at the beginning of the year	1,836.08	1,709.97
Return on plan asset	122.29	121.23
Contribution by Employer	5.08	8.67
Actuarial gains / (losses)	5.89	7.01
Benefits paid by Insurer	(16.52)	(0.64)
Other Credits	-	(10.16)
Fair value of plan assets at the end of the year	1,952.82	1,836.08
f. Major categories of plan assets as a percentage of total plan assets		
Insurer managed funds & T-Bills	100%	100%
g. Maturity Profile of defined benefit Plan assets		
Within next 12 months (next annual reporting period)	412.93	366.91
Between 2 and 5 years	1,294.66	1,314.07
Between 6 and 10 years	899.78	947.56
h. 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	(80.09)	(85.58)
One percentage point decrease in discount rate	87.21	93.11
One percentage point increase in rate of salary	57.55	62.82
One percentage point decrease in rate of salary	(61.59)	(70.03)
i. Expected gratuity contributions for the next financial year	353.86	513.08
j. 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		
k. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:		
	%	%
Discount rate	7.19	6.66
Expected rate of return on assets	7.19	6.66
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.

- l The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.
- m The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2026 and 31st March, 2025. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

- n Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- o Expected rate of return on the plan assets is based on the average long-term rate of return expected on investments of the Fund during the estimated term of the obligations.
- p The salary escalation rate considered in the actuarial valuation is arrived after taking into consideration the seniority, the promotion, inflation and other relevant factors.

iii. Leave Encashment

In respect of compensated absences, accrual is made on the basis of a year-end actuarial valuation as at balance sheet date. The actuarial valuation is done as per Project unit credit method.

The leave obligation cover the Company's liability for earned leave. The amount of the provision of ₹ 650.59 lakhs (Previous year ₹ 611.22 lakhs) is presented as non-current and ₹ 107.34 lakhs (Previous year ₹ 87.18 lakhs) is presented as current. The Company has recognised ₹ 122.94 lakhs (Previous year ₹ 138.68 lakhs) for compensated absences in the Statement of Profit and Loss.

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 31 st March, 2026		Year ended 31 st March, 2025	
	Amount in Foreign currency	Notional Amount (₹ In lakhs)	Amount in Foreign currency	Notional Amount (₹ In lakhs)
Forward currency contract - Export- USD	5,324,165	5,039.55	3,030,784	2,593.79
Forward currency contract - Export- Euro	-	-	9,810	9.06
Forward currency contract - Import-USD	15,749,119	14,907.22	44,182,270	37,811.81

II. PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE AS AT THE BALANCE SHEET DATE:

Amount Receivable				
Export Sale-USD	410,450	388.51	-	-
Export Sale-EURO	2,459	2.68	-	-
Loan and Interest-GBP	4,205,065	5,283.02	4,203,339	4,654.73
Amount Payable				
Advance from Customer - USD	179,384	169.79	908	0.75
Advance from Customer - EURO	-	-	-	-
Trade Payable - Euro	5,057,058	5,512.52	5,057,058	4,668.91
Trade Payable - USD	-	-	-	-
Interest Payable - Euro	13,029	14.20	40,236	37.15
Loans Payable - Euro	3,696,890	4,029.85	20,002,502	18,467.23

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, 2026						
Financial Assets						
Trade Receivable	35,031.04	-	35,031.04	-	-	-
Investment	10,804.54	8,748.42	19,552.96	1,457.81	7,290.61	-
Cash and bank	15,937.39	-	15,937.39	-	-	-
Other financial assets including loans	9,571.20	-	9,571.20	-	209.46	-
Total	71,344.17	8,748.42	80,092.59	1,457.81	7,500.07	-
Financial Liabilities						
Borrowings	27,795.33	-	27,795.33	-	-	-
Trade Payable	38,700.14	-	38,700.14	-	-	-
Other financial Liabilities including lease liabilities	4,008.57	-	4,008.57	-	-	-
Total	70,504.04	-	70,504.04	-	-	-
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	13,402.35	76,811.26	1,600.68	11,801.68	-
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	72,227.91	-	72,227.91	-	-	-

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.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

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

Particulars	(₹ In lakhs)	
	31 st March, 2026	31 st March, 2025
Variable rate borrowings	23,807.07	14,363.97
Fixed rate borrowings	3,988.26	9,268.69
	27,795.33	23,632.66

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ (decrease) in basis points	Effect on profit before tax
As at 31st March, 2026		
INR	50.00	(119.04)
INR	(50.00)	119.04
As at 31st March, 2025		
INR	50.00	(71.82)
INR	(50.00)	71.82

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, 2026

Particulars	USD	EUR	GBP	Total
Assets				
Trade Receivables	5,428.06	2.68	-	5,430.74
Loans and Interest Receivable	-	-	5,283.02	5,283.02
Liabilities				
Advance from Customer	(169.79)	-	-	(169.79)
Trade Payable	(14,907.22)	(5,512.52)	-	(20,419.74)
Interest Payable	-	(14.20)	-	(14.20)
Borrowings	-	(4,029.85)	-	(4,029.85)
Net Exposure	(9,648.95)	(9,553.89)	5,283.02	(13,919.82)

Foreign Currency exposure as at 31st March, 2025

Assets				
Trade Receivables	2,593.79	9.06	-	2,602.85
Loans and Interest Receivable	-	-	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)

1% increase or decrease in foreign currency exchange rates will have the following impact on profit before tax.

Particulars	31 st March, 2026		31 st March, 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(96.49)	96.49	(352.19)	352.19
EUR	(95.54)	95.54	(231.64)	231.64
GBP	52.83	(52.83)	46.55	(46.55)
Increase/(Decrease) in Profit	(139.20)	139.20	(537.28)	537.28

ii. Price Risk

The Company is mainly exposed to the price risk due to its investment in mutual funds. In order to manage its price risk arising from investment in mutual funds, the Company diversifies its portfolio based on past performance. The impact of price risk with respect to investment in mutual fund is insignificant.

LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities. The Company monitors the net liquidity position through forecasts on the basis of expected cash flows.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ In lakhs)				
As at 31 st March, 2026	Contractual Cash flows			
	0-12 Months	1-5 years	More than 5 years	Total
Borrowings	13,072.71	14,764.21	-	27,836.92
Trade Payable	38,700.14	-	-	38,700.14
Other Financial Liabilities	3,411.14	-	-	3,411.14
Lease Liabilities	172.22	374.54	230.80	777.56
	55,356.21	15,138.75	230.80	70,725.76

As at 31 st 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

iii. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Refer Note 52 for ageing of accounts receivables.

The following table summarizes the changes in loss allowances measured using life time expected credit loss model -

	31 st March, 2026	31 st March, 2025
Opening Provision	65.72	55.88
Add: Adjustments during the year	(0.20)	9.84
Closing provision	65.52	65.72

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities.

44 INCOME TAXES (IND AS 12) :

Particulars	(₹ In lakhs)	
	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
A Amount recognised in Statement of Profit and Loss		
Current tax	203.12	2,814.65
Tax for earlier year	-	-
Deferred tax	617.58	371.20
Total Income tax expenses recognised in the current year	820.70	3,185.85
B Amount recognised in Other Comprehensive Income	23.63	(45.04)
C The Income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	3,136.39	14,432.77
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	789.36	3,632.44
Tax effect of :		
Income at Concessional rate of Tax	(1.73)	-
Expenses disallowed	217.17	120.95
Additional allowances	(801.68)	(1,074.77)
Current Tax expense	203.12	2,678.62
Incremental Deferred Tax Liability on account Property, Plant & Equipments	1,411.67	1,068.08
Incremental Deferred Tax Asset on account of Financial Assets and Other items	(794.09)	(696.88)
Deferred tax provision (Net)	617.58	371.20
Tax Expenses recognised in Statement of Profit and Loss	820.70	3,049.82
Effective Tax Rate	26.17%	21.13%

45 EVENTS AFTER REPORTING PERIOD

PROPOSED DIVIDEND:

The Board at its meeting held on 18th May, 2026 considered and recommended a dividend @ ₹ 5 per share of ₹ 10 each for the financial year 2025-26 amounting to ₹ 1,539.74 lakhs. (Previous Year ₹ 10.00 per Share amounting to ₹ 3,079.49 lakhs taken as deduction under Reserves & Surplus) subject to approval of the members of the company in the ensuing Annual General Meeting.

46 SEGMENT REPORTING

The Company has disclosed segment information in the Consolidated Financial Statement in accordance with Ind AS -108 on 'Operating Segment'.

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.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(₹ In lakhs)

Particulars		31 st March, 2026	31 st March, 2025
Equity		1,32,050.27	1,32,743.74
Total equity	(i)	1,32,050.27	1,32,743.74
Borrowings		27,795.33	23,632.66
Less: cash and cash equivalents		(39.75)	(1,685.43)
Total debt	(ii)	27,755.58	21,947.23
Overall financing	(iii) = (i) + (ii)	1,59,805.85	1,54,690.98
Gearing ratio	(ii)/ (iii)	17%	14%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2026 and 31st March, 2025.

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.

	31 st March, 2026	31 st March, 2025
(a) Gross Amount required to be spent as per Section 135 of the Act	299.19	446.98
Add: Amount Unspent from previous years	138.27	67.24
Total Gross amount required to be spent during the year	437.46	514.22
(b) Amount approved by the Board to be spent during the year	299.19	446.98
(c) Amount spent during the year on		
(i) Construction/acquisition of an asset	224.22	114.87
(ii) On purposes other than (i) above	169.16	266.21
(d) Details related to amount spent/ unspent		
Contribution to Implementing Agencies	378.32	311.12
Spent on CSR activities	0.11	47.60
Administrative overheads	14.96	22.35
Accrual towards unspent obligations in relation to:		
Ongoing projects	44.07	138.27
Other than Ongoing projects	-	-
Total	437.46	519.34

(e) Details of ongoing CSR projects

(₹ In lakhs)

Nature of Project	Balance as at 1 st April, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 st March, 2026	
	With the Company	In Separate CSR Unspent Account		From the Company's Account	From separate CSR Unspent Account	With the Company	In Separate Unspent CSR Account #
Gyanshakti Skill Development	-	80.30	165.85	126.10	80.30	-	39.75
Paryavaran Suraksha (Environment Protection)	-	44.46	88.49	84.17	44.46	-	4.32
Samajeek Vikas (Water Conservation)	-	13.50	7.50	7.50	13.50	-	-

Includes ₹ 44.07 lakhs transferred to the Unspent CSR account on 27th April, 2026 in respect of the ongoing projects for CSR activities for financial year 2025-26.

Nature of Project	Balance as at 1 st April, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 st March, 2024	
	With the Company	In Separate CSR Unspent Account		From the Company's Account	From separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account #
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

Includes ₹ 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

(f) Details of CSR expenditure in respect of other than ongoing projects

Nature of Activity	Balance unspent as at 1 st April, 2025	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 31 st March, 2026
Donation to International Society for Krishna Consciousness	-	-	11.70	11.70	-
Health	-	-	7.00	7.00	-
Old Age Home	-	-	3.60	3.60	-
Environment	-	-	0.11	0.11	-

Nature of Activity	Balance unspent as at 1 st 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 31 st 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)

* Amount spent is restricted to the extent of amount required to be spent.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(g) Details of excess CSR expenditure

(₹ In lakhs)

Nature of Activity	Balance excess as at 1 st April, 2025	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31 st March, 2026
CSR activities	32.61	299.19	299.19	32.61

Details of excess CSR expenditure

Nature of Activity	Balance excess as at 1 st April, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31 st March, 2025
CSR Activity	27.49	446.98	452.10	32.61

(h) Contribution to Related Parties/CSR Expenditure incurred with Related Parties

Nature	Nature of Relationship	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
IGPL Charitable Foundation	Subsidiary	-	68.73

(i) Disclosures on Shortfall

	31 st March, 2026	31 st March, 2025
Amount Required to be spent by the Company during the year	437.46	514.22
Actual Amount Spent by the Company during the year	437.46	519.34
Shortfall/(Excess) at the end of the year	-	(5.12)
Total of previous years shortfall/(Excess)	(32.61)	(27.49)
Reason for shortfall - State reasons for shortfall in expenditure	NA	NA
Excess CSR expenditures to be set-off during next year	(32.61)	(32.61)

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 Pursuant to the Notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated in to a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' which became effective from 21st November, 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages, the resulting financial implications not being material have been appropriately recognised in the financial statement. The Management will continue to track and evaluate the impact of the rules notified by the central/ state Government post 31st March, 2026 and consider the appropriate accounting effect in the relevant period, if any.

52 TRADE RECEIVABLES AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2026						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	26,968.39	8,074.43	7.32	8.18	20.71	17.53	35,096.56
(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	(9.07)	(2.71)	(7.32)	(8.18)	(20.71)	(17.53)	(65.52)
Total	26,959.32	8,071.72	-	-	-	-	35,031.04

(₹ In lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31 st 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	(9.27)	(3.48)	(13.98)	(12.43)	(25.70)	(0.86)	(65.72)
Total	21,570.19	6,958.87	-	-	-	-	28,529.06

53 TRADE PAYABLES - CURRENT AND NON CURRENT

a. Ageing schedule

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2026					TOTAL
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6.31	255.72	-	-	-	262.03
(ii) Others	37,317.30	891.40	63.29	128.72	37.39	38,438.10
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	-	-	5,512.52	5,512.52
Total	37,323.62	1,147.12	63.29	128.72	5,549.91	44,212.66

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2025					TOTAL
	Not Due	Less than 6 months	1-2 years	2-3 years	More than 3 years	
(i) MSME	123.92	124.27	-	-	-	248.19
(ii) Others	39,075.46	1,086.47	165.98	38.30	1.16	40,367.38
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	-	-	4,668.91	4,668.91
Total	39,199.38	1,210.74	165.98	38.30	4,670.07	45,284.48

* The Company was not able to make the payment against the supply of raw material due to sanction imposed by UN initially and later, due to disagreements with supplier over quality of materials supplied and change in exchange rates between supply date and settlement date. Arbitration proceedings were initiated at ICC under the provisions of the Purchase Contract, however, the same has not proceeded further. The Company has sought legal opinion which confirms that the transaction does not fall within the ambit of Trade Credit (as defined under the ECB Framework) and there are no reporting requirements with AD banks under the ECB Framework and no other compliances to be adhered to under FEMA.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(₹ In lakhs)

b. Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

	31 st March, 2026	31 st March, 2025
i. Principal amount remaining unpaid	1,350.52	366.29
ii. Interest amount remaining unpaid	-	-
iii. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
iv. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
v. Interest accrued and remaining unpaid.	-	-
vi. Interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

54 REVENUE FROM OPERATIONS

a. Unsatisfied long term contracts:

There are no unsatisfied long term contracts/performance obligation that have impact on financial statements.

b. Reconciliation of revenue recognised with contract price :

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from contract with customer with contracted price		
Revenue as per contract price	1,92,497.90	2,20,622.74
Adjustment for:		
Less : Incentives offered to customers	-	-
Revenue from contract with customers	1,92,497.90	2,20,622.74

c. Trade receivable and contract balances

The Company does not have any contract assets or contract liability as at 31st March, 2026 and as at 31st March, 2025. The following table provides information about receivables and advance from customers :

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Receivables, which are included in trade receivables	35,031.04	28,529.06
Advance from customers	264.63	9.05

d. Performance Obligation:

Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

e. Disaggregate Revenue Information

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Geographic Revenue		
India	1,72,619.78	2,03,318.42
Outside India	19,878.12	17,304.32
Total	1,92,497.90	2,20,622.74
Timing of Revenue Recognition		
Product transferred at a point in time	1,92,497.90	2,20,622.74
Product transferred over time	-	-
Total	1,92,497.90	2,20,622.74

(₹ In lakhs)

f. Contract Balance		
Opening Contract Balance/Advance from Customer	9.05	49.50
Add: Additions during the year, excluding amount recognised as revenue during the year	264.63	9.05
Less: Revenue recognised in the current year which was included in opening contract balance	9.05	49.50
Closing Contract Balance /Advance from Customer	264.63	9.05

55 LEASES

Leases where Company is a lessee

Changes in the Lease liabilities

Particulars	For the year ended 31 st March, 2025	
Balance as at 1st April, 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)	9.12	
Balance as at 31st March, 2025	185.59	
Recognized during the year	466.47	
Derecognized during the year	-	
Payments during the year	79.18	
Interest Expenses (included in Finance cost and Preoperative expenses)	24.54	
Balance as at 31st March, 2026	597.42	
Particulars	31 st March, 2026	31 st March, 2025
Break-up of current and non-current lease liabilities		
Current Lease Liabilities	131.16	24.31
Non-current Lease Liabilities	466.26	161.28
Maturity analysis of lease liabilities - Undiscounted	597.42	185.59
Less than one year	172.22	36.16
One to five years	374.54	100.19
More than five years	230.80	135.07
Total	777.56	271.42
Amounts recognised in statement of Profit and Loss account		
Interest on Lease Liabilities - Recognised under Finance Cost	8.33	3.22
Short-term leases expensed - Recognised under Other Expenses	31.81	17.05
Depreciation expenses of Right -of-use-assets	121.63	82.84
Amounts recognised in statement of Cash Flows		
Total Cash outflow for leases	60.10	52.29

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

56 FINANCIAL RATIO

Sr. No.	Name of the Ratio	Numerator	Denominator	31 st March, 2026	31 st March, 2025	% Variance	Reason for variance >25%
1	Current Ratio	Current assets	Current liabilities	1.54	1.59	(3.36)	-
2	Debt- Equity Ratio	Borrowings + Interest Accrued	Total Equity	0.17	0.17	(1.34)	-
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	0.73	2.29	(67.95)	Decrease due to reduction in Net Profit
4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	1.75%	8.76%	(80.03)	Decrease due to reduction in Net Profit
5	Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory - Average inventory is (Opening + Closing balance / 2)	6.07	6.91	(12.17)	-
6	Trade Receivable Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	6.04	7.08	(14.69)	-
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	3.41	4.38	(22.22)	-
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	5.96	6.80	(12.29)	-
9	Net Profit Ratio	Net profit	Net Sales	1.21%	5.11%	(76.39)	Decrease due to reduction in Net Profit
10	Return on Capital employed	Net profit before tax and Finance Cost	Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	0.04	0.11	(63.19)	Decrease due to reduction in Net Profit
11	Return on Investment	{MV(T1) - MV(T0) - Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	3.82%	3.11%	22.83	

57 RESEARCH & DEVELOPMENT

Research & Development Expenditure of ₹ 93.31 lakhs (Previous Year ₹ 89.85 lakhs) has been accounted for in the respective heads of the Statement of Profit and Loss

58 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 borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such borrowings were taken.
- xii. The Company have filed quarterly statement to banks against borrowings on security of Current Assets which are as per books of accounts.

59 PREVIOUS YEAR COMPARATIVES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date
For M S K A & ASSOCIATES LLP
 (Formerly known as M S K A & Associates)
 Chartered Accountants
 ICAI Firm's Registration No.: 105047W/W101187

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

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

Amrish Vaidya
 Partner
 Membership No.: 101739

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 : 18th May, 2026

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, 2026, 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 auditors 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, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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, 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 the audit evidence obtained by other auditors in terms of their reports referred to in 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 of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	<p>Investment Property in London:</p> <p>During the year, the subsidiary Company has capitalized property in London as Investment property of worth ₹ 230.19 crores.</p> <p>At each period end, the management reviews whether any impairment indicators exist in the carrying value of investments property in accordance with the requirements of Ind AS 36, Impairment of Assets.</p> <p>Considering the significance of aforesaid balances to the overall financial statements and significant management efforts involved, we have considered assessment of carrying value of investments as a key audit matter for the current year audit.</p>	<p>Our audit procedures include the following:</p> <p>Our audit procedures relating to assessment of the carrying values of investments property, but were not limited to the following:</p> <ol style="list-style-type: none"> Obtained an understanding of the management's process for identification of impairment indicators, and evaluated the design and tested the operating effectiveness of the internal financial controls relating to such process; Evaluated the Company's accounting policies with respect to impairment assessment and assessed its compliance with the requirements of Ind AS 36; Verified on test check the basis, the underlying property documents and other records for determination of the Company's right over the properties Obtained impairment indicators assessment working prepared by the management and checked the mathematical accuracy of the underlying calculations and traced such information to source financial information relating to subsidiary; Evaluated the competence and objectivity of the external specialist involved by the management, if any, in fair valuation of investment properties We inspected the valuation reports and assessed the fair value as determined by the valuer as under. Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements in accordance with applicable accounting standards.

2. Refer Note 1C(k) of consolidated Financial Statement with respect to the accounting policies followed by the Company for recognizing revenue.
- The Company derives its revenue primarily from sale of its product to customer, in accordance with commercial terms agreed. The revenue is recognised at a point in time when control of the goods has transferred to the customer.
- Determination of point in time includes assessment of timing of transfer of significant risk and rewards of ownership, establishing the present right to receive payment for the products, delivery specifications including incoterms and timing of transfer of legal title of the asset.
- Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion insofar as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year. Accordingly, Revenue (cut-off) is identified as an area of significant risk and Key Audit Matter.
- Our audit procedures in respect of this area included:
- Assessed the appropriateness and consistency of the Company's revenue recognition accounting policies as per Ind AS 115 "Revenue from Contracts with Customers" ("Ind AS 115").
 - Obtained an understanding and assessed the design, implementation, and operating effectiveness of controls over recognition and measurement of revenue in accordance with customer contracts, including timing of revenue recognition.
 - Performed substantive testing by selecting samples of revenue transactions recorded during the year and verifying with the underlying documents like sales invoices and related shipping documents.
 - Performed the cut-off testing of the revenue on sample basis and traced the same with the Proof of delivery and other relevant documents to confirm the appropriateness of recognition of revenue for that period in the books of accounts.
 - Assessed manual journals posted to revenue account to identify unusual items & tested the underlying documents of the same on a sample basis.
 - Evaluated the appropriateness of the disclosures made in the Standalone and Consolidated Financial Statements in relation to revenue recognised as per relevant accounting standards.

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 Annual Report, but does not include the Consolidated financial statements and our auditor's report thereon, which is expected to be made available to us after that date.

Our opinion on the Consolidated financial statements does not cover the other information and we will 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 identified above 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 on the other information, 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Holding Company's Management and Board of Directors are 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 Indian 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 each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the 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 company 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

We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 25,616.46 lakhs as at 31st March, 2026, total revenues of ₹ 56.39 lakhs, net profit (including other comprehensive income) of ₹ 1,472.10 lakhs and net cash inflows amounting to ₹ 2,572.46 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors 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 auditors.

We did not audit the financial information of one subsidiary whose financial statements reflect total assets of ₹ Nil as at 31st March, 2026, total revenues of ₹ Nil, net profit (including other comprehensive income) of ₹ Nil and net cash inflows amounting to ₹ Nil for the year ended on that date, as considered in the consolidated financial information. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial information, 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 are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

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 auditors on separate financial statements and the other financial information of the subsidiaries, referred to in the Other Matters section above, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, – Refer Note 39 to the consolidated financial statements.
 - ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2026.
 - iv. a. The respective Managements of the Holding Company and its subsidiaries 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 subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 56(v)(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries 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 Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 56(v)(b) to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, 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.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. Based on our examination and based on the other auditor's reports of subsidiary companies
 2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company to its respective Directors is in accordance with the provisions of this section 197 [read with Schedule V] to the Act and the rules thereunder.
 3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

incorporated in India whose financial statements have been audited under the Act, we report that the Board of Directors of the Holding Company incorporated in India have proposed final dividend for the year which is subject to the approval of their respective 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 46 to the consolidated financial statements).

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration No.: 105047W/W101187

Amrish Vaidya

Partner
Membership No.: 101739
UDIN: 26101739GVRZGA7241

Place: Mumbai
Date: 18th May, 2026

For S M M P & Company

Chartered Accountants
ICAI Firm's Registration No.: 120438W

Jugal Joshi

Partner
Membership No.: 149761
UDIN: 26149761ISJBUT8778

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, 2026

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 remains 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, 2026 (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 LLP

(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration No.: 105047W/W101187

Amrish Vaidya

Partner
Membership No.: 101739
UDIN: 26149761ISJBUT8778

Place: Mumbai

Date: 18th May, 2026

For S M M P & Company

Chartered Accountants
ICAI Firm's Registration No.: 120438W

Jugal Joshi

Partner
Membership No.: 149761
UDIN: 26101739GVRZGA7241

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, 2026

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of I G Petrochemicals Limited on the consolidated Financial Statements for the year ended 31st March, 2026]

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, 2026, we have audited the internal financial controls reference to consolidated financial statements of I G Petrochemicals Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), 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 its subsidiary companies, 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, 2026, 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 its subsidiary companies, 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 its subsidiary

companies, 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 its subsidiary companies, 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

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration No.: 105047W/W101187

Amrish Vaidya

Partner
Membership No.: 101739
UDIN: 26101739GVRZGA7241

Place: Mumbai

Date: 18th May, 2026

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 two subsidiary company, which is a company incorporated in India. Our opinion is not modified in respect of this matter.

For S M M P & Company

Chartered Accountants
ICAI Firm's Registration No.: 120438W

Jugal Joshi

Partner
Membership No.: 149761
UDIN: 26149761ISJBUT8778

Consolidated Balance Sheet

as at 31st March, 2026

(₹ In lakhs)

Particulars	Note	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	91,127.97	97,222.82
Capital Work-In-Progress	3	17,309.32	23,409.70
Investment Property	4	22,312.86	46.16
Right of Use Assets	2	4,454.36	4,112.38
Goodwill	2	202.02	201.14
Other Intangibles Assets		64.16	44.51
		1,35,470.69	1,25,036.71
Financial Assets			
(i) Investments	5	1,518.54	5,116.41
(ii) Loans	6	247.71	174.87
(iii) Other Financial Assets	7	458.56	298.49
Non Current Tax Assets (Net)	8	1,292.54	875.37
Other Non-Current Assets	9	2,207.32	2,078.01
Total Non Current Assets		1,41,195.36	1,33,579.86
Current Assets			
Inventories	10	20,685.87	29,383.31
Financial Assets			
(i) Investments	11	7,247.49	8,303.56
(ii) Trade Receivables	12	35,031.04	28,529.06
(iii) Cash and Cash Equivalents	13	2,705.52	1,778.22
(iv) Bank balances other than Cash and Cash Equivalents	14	15,897.64	16,608.88
(v) Loans	15	171.07	179.59
(vi) Other Financial Assets	16	3,411.02	473.48
Other Current Assets	17	3,701.99	2,254.35
Total Current Assets		88,851.64	87,510.45
TOTAL ASSETS		2,30,047.00	2,21,090.31
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	3,079.81	3,079.81
Other Equity	19	1,30,209.00	1,30,800.14
Total Equity		1,33,288.81	1,33,879.95
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	14,722.62	16,155.68
(ii) Lease Liabilities	21	466.26	161.28
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises (MSME)		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)		5,512.52	-
Provisions	22	841.34	940.07
Deferred Tax Liabilities (Net)	23	10,528.08	9,886.86
Total Non Current Liabilities		32,070.82	27,143.89
Current Liabilities			
Financial Liabilities			
(i) Borrowings	24	20,848.92	10,576.16
(ii) Lease Liabilities	25	131.16	24.31
(iii) Trade Payables	26		
(a) Total outstanding dues of micro enterprises and small enterprises (MSME)		262.03	248.19
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)		38,438.11	45,036.28
(iv) Other Financial Liabilities	27	3,461.59	3,203.62
Other Current Liabilities	28	1,395.66	828.33
Provisions	29	149.90	149.58
Total Current Liabilities		64,687.37	60,066.47
Total Liabilities		96,758.19	87,210.36
TOTAL EQUITY AND LIABILITIES		2,30,047.00	2,21,090.31
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 LLP
 (Formerly known as M S K A & Associates)
 Chartered Accountants
 ICAI Firm's Registration No.: 105047W/W101187

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

For and on behalf of the Board of Directors of
IG Petrochemicals Limited
 CIN L51496GA1988PLC000915

Amrish Vaidya
 Partner
 Membership No.: 101739

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 : 18th May, 2026

Sudhir R Singh
 Company Secretary
 Membership No.: F4880

Jyotn Mehta
 Director
 DIN 00033518

Pramod Bhandari
 Chief Financial Officer
 Membership No.: 191333

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2026

(All amount ₹ In lakhs, except per share data and unless otherwise stated)

Particulars	Note	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
INCOME			
Revenue from Operations	30	1,92,497.90	2,20,622.74
Other Income	31	2,586.52	2,561.02
Total Income		1,95,084.42	2,23,183.76
EXPENSES			
Cost of Raw Material Consumed	32	1,49,303.62	1,71,349.10
Changes In Inventories of Finished Goods and Work-in-Progress	33	929.23	(2,608.00)
Employee Benefits Expense	34	9,660.66	9,591.85
Finance Cost	35	4,100.59	3,880.18
Depreciation and Amortisation Expenses	2&4	6,905.96	6,525.65
Other Expenses	36	23,141.73	20,389.47
Total Expenses		1,94,041.79	2,09,128.25
Profit before Tax		1,042.63	14,055.51
Tax Expenses	45		
Current Tax		203.12	2,814.65
Deferred Tax		617.58	371.20
Total tax expenses		820.70	3,185.85
Profit for the year		221.93	10,869.66
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Remeasurement of Defined Benefit Plan		93.89	(178.97)
(ii) Income Tax relating to items that will not be reclassified to profit or loss		(23.63)	45.04
B Items that will be reclassified to profit or loss			
(i) Exchange Difference on translation of foreign Operations		2,196.10	762.38
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, net of tax		2,266.36	628.45
Total Comprehensive Income for the year, net of tax		2,488.29	11,498.11
Earning per Equity Share:	37		
Face value of shares ₹ 10 each, (Previous Year: ₹ 10 each)			
Basic & Diluted earning per share (₹)		0.72	35.29
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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration No.: 105047W/W101187

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

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

Amrish Vaidya
Partner
Membership No.: 101739

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 : 18th May, 2026

Sudhir R Singh
Company Secretary
Membership No.: F4880

Jyotin Mehta
Director
DIN 00033518

Pramod Bhandari
Chief Financial Officer
Membership No.: 191333

Statement of Change in Equity

for the year ended 31st March, 2026

(A) EQUITY SHARE CAPITAL

(₹ In lakhs)

Particulars	31 st March, 2026	31 st March, 2025
Opening Balance	3,079.81	3079.81
Changes in Equity Share Capital during the year	-	-
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, 2024	116.25	2,275.00	7,000.00	1,250.55	1,10,969.84	1,21,611.64
Profit for the Year ended 31 st 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	1,19,395.96	1,30,800.14
Profit for the Year ended 31 st March, 2026	-	-	-	-	221.93	221.93
Other Comprehensive Income	-	-	-	-	70.26	70.26
Foreign Currency Translation reserve on consolidation	-	-	-	2,196.10	-	2,196.10
Dividend	-	-	-	-	(3,079.42)	(3,079.42)
Balance at 31st March, 2026	116.25	2,275.00	7,000.00	4,209.03	1,16,608.73	1,30,209.00

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 LLP
 (Formerly known as M S K A & Associates)
 Chartered Accountants
 ICAI Firm's Registration No.: 105047W/W101187

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

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

Amrish Vaidya
 Partner
 Membership No.: 101739

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 : 18th May, 2026

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, 2026

(₹ In lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,042.63	14,055.51
Adjustments for:		
Depreciation and Amortisation Expenses	6,905.96	6,525.65
Loss on Sale / Write off of Property, plant and Equipment	589.49	186.72
Profit on Sale of Investments	(591.66)	(576.71)
Decrease/(Increase) in Fair Value of Investment through Profit & Loss	385.13	(22.24)
Loss on Foreign Exchange Translation Difference (Net)	3,431.17	598.11
Sundry Balances / Excess Provision Written Back	(13.90)	2.56
Finance Cost	4,100.59	3,880.18
Interest Income	(1,845.28)	(1,831.12)
Provision for Expected Credit Loss	(0.20)	9.84
Dividend Income	(119.42)	(62.93)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	13,884.51	22,765.57
Changes in operating assets and Liabilities		
Decrease / (increase) in Inventories	8,697.45	(9,419.91)
Decrease / (increase) in Trade receivables	(6,255.03)	4,878.67
Decrease / (increase) in Other Current/Non Current Assets and Current/Non Current Financial Assets	(1,965.01)	440.46
Increase / (decrease) in Trade Payables / Other liabilities and provisions	(3,521.89)	8,954.78
	(3,044.48)	4,854.00
CASH GENERATED FROM OPERATIONS	10,840.03	27,619.57
Income Taxes Paid (Net of refunds)	(620.28)	(1,521.77)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	10,219.75	26,097.80
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment, including Intangible Assets, CWIP	(16,297.28)	(13,742.22)
Proceeds from Sale of Property, Plant and Equipment	56.06	125.23
Purchase of Investments into subsidiary	(0.07)	-
Purchase/Sale of Investments (Net)	4,860.48	1,594.58
Interest Received	1,842.92	2,001.70
Dividend Received	119.42	62.93
Investments in fixed deposits held for more than 3 months	517.81	758.06
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	(8,900.66)	(9,199.72)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Long-term borrowings	10,815.84	-
Repayments of Long-term borrowings	(13,634.46)	(5,631.18)
Proceeds / (Repayments) of Short-term borrowings (Net)	4,443.11	(2,329.37)
Interest paid	(3,804.80)	(3,504.09)
Dividend paid	(3,079.42)	(2,309.61)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(5,259.73)	(13,774.25)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(3,940.64)	3,123.84
Effect of exchange rate changes on Cash and Cash Equivalents	1.38	0.99
Cash and Cash Equivalents at the beginning of the year	1,588.85	(1,535.98)
Addition on account of acquisition of subsidiary	0.41	-
Cash and Cash Equivalents at the end of the year	(2,350.00)	1,588.85
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise (Refer Note 13)		
Cash in hand	0.31	0.77
Balance with Banks		
In Current Accounts	2,705.20	476.89
In EEFC Accounts	0.01	0.56
In Deposits with Maturity of less than 3 Months	-	1,300.00
Less: Bank overdrafts (Refer Note 24)	(5,055.52)	(189.37)
Total cash and cash equivalents at end of the year	(2,350.00)	1,588.85

Note:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standards), Rules, 2015, (as amended).
- Disclosure as required by Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows- Changes in liabilities arising from financial activities- refer note no 20.1.

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 LLP
 (Formerly known as M S K A & Associates)
 Chartered Accountants
 ICAI Firm's Registration No.: 105047W/W101187

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

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

Amrish Vaidya
 Partner
 Membership No.: 101739

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 : 18th May, 2026

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 Consolidated Financial Statements

for the year ended 31st March, 2026

1A: CORPORATE INFORMATION

I G Petrochemicals Limited ('the Company' or 'Parent') having CIN L51496GA1988PLC000915, is engaged in the manufacturing of Phthalic Anhydride, Maleic Anhydride & Di-ethyl Phthalate. The company is a public limited Company incorporated in India with its registered office at T-10, 3rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa - 403 001.

The Parent has four 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.
- iv) I G Biofuels Limited ('the Subsidiary'), a wholly owned subsidiary of the Company, with effect from 9th December, 2025

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 as applicable to the Consolidated Financial Statement.

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 Rs and all values are rounded to nearest lakhs or decimal thereof unless otherwise specified.

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

ii) Basis of consolidation

- (a) The financial statements of the Parent and Subsidiaries are consolidated on line-by-line basis, intra-group transactions, balances and any unrealized gains arising from intra-group transactions are eliminated. Unrealized losses are eliminated, but only to the extent that there is no evidence of impairment. All temporary differences that arise from the elimination of profits and losses resulting from intra group transactions are recognized as per Ind AS 12, Income Taxes.
- (b) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's standalone financial statements.
- (c) Translation of the financial statement of foreign operation is effected as under:
 - i. Income and expenses are translated at the average exchange rate prevailing during the year.
 - ii. All assets and liabilities both monetary and non-monetary are translated at the exchange rate prevalent at the date of financial statement.
 - iii. The resulting net exchange differences are recognized as foreign currency translation reserve as part of Reserve and Surplus.

iii) The name of subsidiary companies and Company's holdings are as under

Name of the Company	Country of incorporation	Ownership in % either directly or through Subsidiaries	
		2025-26	2024-25
Foreign subsidiaries:			
IGPL International Limited	UAE	100%	100%
IGPL Energy Limited	UAE	100%	100%
Domestic Subsidiary:			
IGPL Charitable Foundation	India	99.00%	99.00%
I G Biofuels Limited	India	100%	NA

iv) Classification between Current and Non-current

The Group segregates assets and liabilities in to current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statement'. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred Tax assets and Liabilities are always classified as Non-Current

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 period up to 12 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 purchase price, directly attributable cost and estimated present value of future unavoidable cost of dismantling and removing items.

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 Companies 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 property comprises completed property that is held or to be held to earn rentals or for capital appreciation or both.

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 and Furniture & Fittings Components over 10 years.

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

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 and stores & spares 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. Stores & spares that does not meet definition of property, plant & equipment is recognised as part of Inventory.

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. GOVERNMENT GRANTS AND SUBSIDIES

The Company recognises government subsidies only when there is reasonable assurance that the subsidy will be received and that the Company will comply with the conditions attached to the grant. Where the subsidy relates to a depreciable asset, it is recognised as deduction in the cost of assets. Accordingly, the subsidy is effectively adjusted against depreciation expense

i. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one Entity and a financial liability or equity instrument of another entity.

Financial Assets:

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value. In case of Financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost are recognized in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at:-

Amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Fair value through profit and loss (FVTPL): A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, is recognised in the Statement of Profit and Loss.

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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

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.

j. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. 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.

k. REVENUE FROM CONTRACT WITH CUSTOMERS

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The Company uses the principles laid down by the Ind-AS 115 to determine that how much and when revenue is recognized, what is the nature, amount, timing and uncertainty of revenues etc. In accordance with the same, revenue is recognized through a five-step approach:

1. Identify the contract(s) with customer;
2. Identify separate performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations; and
5. Recognize revenue when a performance obligation is satisfied.

The Company uses the principles laid down by Ind AS as above to recognize revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or services to a customer. Revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of assets (goods or services) to a customer is done over time and in other cases, performance obligations are satisfied at a point in time.

Revenue from contracts with customers for products sold is recognised when control of promised products are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes Goods and services taxes and is net of rebates and discounts. Due to the short nature of the credit period given to customers, there is no financing component in the contract. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is

unconditional because only the passage of time is required before the payment is due.

The majority of Company's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer.

Rebate / Drawback of Taxes and Duties:-

Revenue from export benefits arising from duty drawback scheme and Remission of Duties or Taxes on Export Products Scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

Dividend Income:-

Dividend income is recorded when the right to receive payment is established.

Interest Income:-

Interest income is recognized only when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably.

Insurance claim:-

Insurance claim receivable is accounted for when amount of claim is finalized by insurance company.

I. EMPLOYEE BENEFITS

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labor 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.

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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

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.

Other Employee Benefits

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are treated as short term employee benefits and presented as current liabilities. The Group recognises expected cost of short term employee benefits as an expenses when an employee rendered the related service

Other employee benefits that are not expected to be settled wholly within 12 month after the end of the reporting period are presented as non-current liabilities (the obligation are presented as current liabilities in the balance sheet if the entity does not have an unconditional rights to defer the settlement for at least 12 months after the reporting date) and calculated using the projected unit credit method and then discounted using yields available in Governments Bonds that have maturity date approximating to the expected remaining period to settlement and the denominated in the same currency as the part of employee benefit obligation. Remesurment gain and losses are immediately taken 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 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).

o. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposit held at call with banks, other short term highly liquid Investments with original maturities of 3 months or less and for the purpose of the statement of the Cash flows- Bank overdraft. Bank Overdraft are shown within borrowings in current liabilities.

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 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 applies short term lease recognition exemption and low value assets recognition exemption and recognizes the lease payments as on operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrences of certain events such as a change in the lease term or a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payment have been classified as financing cash flows.

The Group as a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

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 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) (REFER NOTE NO 42)

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 (REFER NOTE NO 39)

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.

1E): RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of corporate Affairs ("MCA") notified amendments on 7th May, 2025 and 13th August, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1st April, 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to

assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Group.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants: The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1st April, 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

2 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, RIGHT OF USE ASSETS AND GOODWILL

Particulars	Property, Plant And Equipment							Leasehold Improvement	Catalyst	Total	Other Intangible Assets (Computer - Software)	Goodwill	Right of Use Assets
	Freehold Land	Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles								
Gross Carrying Amount													
As at 1 st April, 2024	233.87	6,204.30	1,44,084.14	1,117.20	1,420.86	3,961.03	11.53	1,57,032.92	229.15	201.14	5,046.25		
Additions	3.32	1,794.75	1,607.24	129.84	284.57	1,701.39	-	5,521.11	2.95	-	204.68		
Deductions	-	(6.00)	(1,202.60)	-	(35.07)	(1,033.47)	-	(2,277.14)	-	-	(521.43)		
As at 31st March, 2025	237.19	7,993.05	1,44,488.78	1,247.04	1,670.36	4,628.95	11.53	1,60,276.90	232.10	201.14	4,729.50		
Additions	-	-	2,033.65	24.34	233.03	721.92	-	3,012.94	40.99	-	463.62		
Addition on account of acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	-	0.88		
Subsidy	-	-	(2,431.00)	-	-	-	-	(2,431.00)	(0.00)	0.00	(0.00)		
Deductions	0.00	0.00	(584.84)	0.00	0.00	(1,510.61)	-	(2,095.44)	-	-	-		
As at 31st March, 2026	237.19	7,993.05	1,43,506.59	1,271.38	1,903.40	3,840.26	11.53	1,58,763.40	273.09	202.02	5,193.11		
Accumulated Depreciation													
As at 1 st April, 2024	-	1,956.60	54,015.78	564.12	582.34	1,459.75	10.17	58,588.76	170.85	-	773.77		
Additions	-	180.24	4,565.32	101.07	154.36	1,428.16	1.35	6,430.50	16.74	-	82.84		
Deductions	-	(0.32)	(919.48)	-	(11.92)	(1,033.47)	-	(1,965.19)	-	-	(239.49)		
As at 31st March, 2025	-	2,136.52	57,661.62	665.19	724.78	1,854.44	11.53	63,054.07	187.59	-	617.12		
Depreciation for the year	-	188.31	4,176.68	107.01	175.82	1,383.43	-	6,031.25	21.34	-	121.63		
Deductions	-	-	(211.42)	-	-	(1,238.47)	-	(1,449.89)	-	-	-		
As at 31st March, 2026	-	2,324.83	61,626.88	772.20	900.60	1,999.40	11.53	67,635.44	208.93	-	738.75		
Net Carrying Amount													
As at 1st April, 2024	237.19	5,856.53	86,827.16	581.85	945.58	2,774.51	(0.00)	97,222.82	44.51	201.14	4,112.38		
As at 31st March, 2026	237.19	5,668.23	81,879.71	499.18	1,002.79	1,840.86	(0.00)	91,127.97	64.16	202.02	4,454.36		

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, 2026 was Nil (31st March, 2025: Nil).

f. For details of Ind AS 116 disclosure Refer Note 54.

3 CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	As at 1 st April, 2025	Expenditure during the year	Capitalized during the year	Impairment/ Written off	(₹ in lakhs)
					Closing as at 31 st March, 2026
Capital Work-in-Progress	23,409.70	17,873.82	23,974.20	-	17,309.32

Particulars	As at 1 st April, 2024	Expenditure during the year	Capitalized during the year	Impairment/ Written off	Closing as at
					31 st March, 2025
Capital Work-in-Progress	15,760.89	9,246.81	1,598.00	-	23,409.70

a. Capital Work-In-Progress Ageing Schedule: as on 31st March, 2026

Capital Work-in-Progress (CWIP)	Amount in CWIP for a period of 31 st March, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	13,509.53	3,522.37	249.48	27.94	17,309.32
Projects temporarily suspended	-	-	-	-	-

Capital Work-In-Progress Ageing Schedule: as on 31st March, 2025

Capital Work-in-Progress (CWIP)	Amount in CWIP for a period of 31 st 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

- b. There are no projects as Capital Work in Progress as at 31st March, 2026 and 31st March, 2025, whose completion is overdue or cost of which has exceeds in comparison to its original plan.
- c. The amount of borrowing costs capitalised during the year ended 31st March, 2026 was ₹ 363.93 lakhs (31st March, 2025: Nil). The Capitalisation rate was 9.45%.

4 INVESTMENT PROPERTY

Particulars		
Building		
Gross Carrying Amount		
As at 1 st April, 2024		75.27
Additions		-
Deductions		-
As at 31st March, 2025		75.27
Additions		23,019.39
Deductions		-
As at 31st March, 2026		23,094.66
Accumulated Depreciation		
As at 1 st April, 2024		27.93
Depreciation for the year		1.18
Deductions		-
As at 31st March, 2025		29.11
Depreciation for the year		752.69
Deductions		-
As at 31st March, 2026		781.80
Net Carrying Amount		
As at 31st March, 2025		46.16
As at 31st March, 2026		22,312.86
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Rental Income	20.71	19.78
Profit from Investment properties before Depreciation	20.71	19.78
Depreciation	752.69	1.18
Profit from Investment properties	(731.98)	18.60

- a. The fair value of investment property is ₹ 24,384 lakhs (Previous year ₹ 357 lakhs)
- b. The Group's investment properties consist of commercial property in India given on non-cancellable lease for a period of five years and Commercial Property in UK

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
5 NON CURRENT INVESTMENTS		
Investment carried at amortised Cost		
Unquoted		
i. Investment in Equity Instruments (Fully paid- up)		
17,610 (Previous year-17,610) shares of ₹ 100 each in Cosmos Cooperative Bank Ltd.	17.61	17.61
Total Non Current Investment at Cost	17.61	17.61
Investment carried at fair Value through Profit & Loss		
Quoted Investments		
i. Investment in Equity Instruments (Fully paid- up)		
Nil (Previous year 1,61,578) of Bharat Highways InvIT of ₹ 100 each	-	175.41
ii. Investment in Debentures (Fully Paid up)		
Nil (Previous year-195) Embassy Property Developments Pvt Ltd (EPDPL) of ₹ 7,30,904 each	-	1,425.27
Unquoted Investments		
iii. Investment in Bonds (Fully Paid up)		
500 (Previous year-500) 9.25% S.K. Finance Limited of ₹ 1,00,000 each	500.93	497.09
Nil (Previous year-500) 7.9050% Tata Capital Limited of ₹ 1,00,000 each	-	500.93
iv. Investment in Non Cumulative Redemable Preference Shares (NCRPS) -Fully Paid up		
100 (Previous year- 100) NCRPS of Mercedes-benz Financial Services India Limited of ₹10,00,000 each	1,000.00	1,000.00
Total Non Current Investment carried at Fair Value through Profit & Loss	1,500.93	3,598.70
v. 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	1,518.54	5,116.41
Aggregate amount of quoted Investments	-	1,600.68
Aggregate amount of market value of quoted Investments	-	1,600.68
Aggregate amount of unquoted Investments	1,518.54	3,515.73
Aggregate amount of Impairment in Investments	-	-

6 LOANS

Unsecured, Considered good

Loans to Employees	247.71	174.87
	247.71	174.87

The Group has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

7 NON CURRENT - OTHER FINANCIAL ASSETS

Unsecured, Considered good		
Security Deposit -Related Party (Refer Note No. 41)	2.40	2.40
Security Deposits – Others	446.16	256.84
Fixed Deposits with Banks with a maturity period of above 12 months	10.00	39.25
	458.56	298.49

8 NON CURRENT - TAX ASSETS (NET)

Particulars	(₹ in lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Income Tax (Net of Provision for Tax)	1,292.54	875.37
	1,292.54	875.37

9 OTHER NON CURRENT ASSETS

Unsecured, Considered good		
Capital Advances	1,510.65	1,376.89
Prepayments	14.61	19.09
Deposit with Government Authorities	682.06	682.03
	2,207.32	2,078.01

10 INVENTORIES *

(At lower of cost or net realisable value)		
Raw Material	6,403.37	7,512.77
Raw Material in Transit	450.29	7,297.50
Stores and Spares	7,162.25	6,973.85
Work-in-Progress	1,390.02	1,510.72
Finished Goods	5,279.94	6,088.47
	20,685.87	29,383.31

*Hypothecated as charge against borrowings (Refer Note 20 & 24).

11 CURRENT INVESTMENTS

Investment carried at Fair Value through Profit & Loss		
Quoted		
Investment in Debentures (Fully Paid up)		
195 (Previous year- Nil) Embassy Property Developments Pvt Ltd (EPDPL) of ₹ 7,47,594 each	1,457.81	-
Unquoted		
Investment in Mutual Fund		
69,627.438 (Previous year-69,627.438) Units of ₹ 10 each of Union Balance Advantage Fund	13.21	13.38
Investment in Other Instruments		
Nil (Previous Year-1) Unit of Barclays Investments & Loans(I) P Ltd of ₹ 10 Crore Each	-	967.76
1 (Previous year- 1) Unit of Ascertis Credit Select Short Term Income Fund	1,563.73	805.64
2,47,800 Units (Previous year- Nil) Unit of Knowledge Reality Trust Invit of ₹ 100 Each	281.50	-
6,86,800 Units (Previous year- Nil) of Maple Infrastructure Trust of ₹ 100 Each	999.08	-
2,96,261 Units (Previous year- Nil) of Indigrid Infrastructure Trust Ltd of ₹ 100 Each	490.13	-
3,25,000 (Previous year- Nil) Unit of Vertis Infrastructure Trust of ₹ 98 Each	346.45	-
1,33,647 (Previous year- 1,33,647) Units of Capital Infra Trust Invit 2025 of ₹ 99 Each	93.54	118.29
Investment in Debentures (Fully paid up)		
Nil (Previous year-175) Aditya Birla Finance Limited-MLD of ₹ 10,00,000 each	-	2,098.58
Nil (Previous year-23) Kotak Mahindra Prime Limited-MLD of ₹ 10,00,000 each	-	277.72
Nil (Previous year-76) Kotak Mahindra Investment Limited-MLD of ₹ 10,00,000 each	-	715.26
Nil (Previous year-100) ICICI Home Finance Limited-MLD of ₹ 10,00,000 each	-	1,194.58
500 (Previous year- Nil) 7.9050% Tata Capital Limited of ₹ 1,00,000 each	501.94	-
Investment in Bonds (Fully Paid up)		
Nil (Previous year -47,500) 9.22% 360 One Prime Limited of ₹10,000 each.	-	475.33
Nil (Previous year -60) 9.50% Avendus Finance Limited of ₹6,66,667 each.	-	399.24
Nil (Previous year-500) 8.75% Nuvama Wealth Finance Limited of ₹ 1,00,000 each	-	537.21
Nil (Previous year-50) 8.1059% Kotak Mahindra Investments Limited ₹ 10,00,000 each	-	500.83
Nil (Previous year -40) 9.21% Avendus Finance Limited of ₹5,00,000 each.	-	199.74
Investment in Corporate Fixed Deposit		
Bajaj Finance Limited	1,000.00	-
Mahindra and Mahindra Financial Services Limited	500.10	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total Current Investment	7,247.49	8,303.56
Aggregate amount of quoted Investments	1,457.81	-
Aggregate amount of market value of quoted Investments	1,457.81	-
Aggregate amount of unquoted Investments	5,789.68	8,303.56
Aggregate amount of Impairment in Investments	-	-

12 TRADE RECEIVABLES

Considered good - Secured	-	-
Considered good - Unsecured	35,096.56	28,594.78
Significant Increase in Credit risk	-	-
Credit Impaired	-	-
	35,096.56	28,594.78
Less: Provisions for Doubtful debtors	65.52	65.72
	35,031.04	28,529.06

Notes:

- There are no debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
- For trade receivables ageing Refer Note 51.
- Trade receivables are non-interest bearing and are generally on terms from 0 to 180 days.
- Refer note no 41 for Trade receivables from Related Parties

13 CASH AND CASH EQUIVALENTS

Cash in hand	0.31	0.77
Balance with Banks		
In Current Accounts	2,705.20	476.89
In EEFC Accounts	0.01	0.56
In deposits with original maturity of less than three months	-	1,300.00
	2,705.52	1,778.22

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Deposits with banks with original maturity of more than three months but less than 12 months *	15,623.53	16,347.93
In Unpaid Dividend Account	274.11	260.95
	15,897.64	16,608.88

*Fixed deposit of ₹ 4,626.44 lakhs (Previous year ₹ 5,060.14 lakhs) is held as margin money against Letter of Credit/Bank Guarantee, ₹ 523.70 lakhs (Previous year ₹ 3,235.49 lakhs) held as margin money against Working Capital facilities and ₹ 492 lakhs (Previous year: Nil) pledged against Term Loan from bank.

15 LOANS

Unsecured, Considered good		
Loans to Others	60.64	87.72
Loans to Employees	110.43	91.87
	171.07	179.59

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

Particulars	(₹ in lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, Considered good		
Interest accrued	419.19	416.83
Fixed Deposits with Banks with a maturity period of above 12 months *	235.85	-
Subsidy Receivable	2,431.00	-
Export Incentive Receivable	115.52	56.65
Derivatives Assets	209.46	-
	3,411.02	473.48

* Fixed deposit of ₹ 205.12 lakhs (Previous year: Nil) is held as margin money against Letter of Credit/Bank Guarantee.

17 OTHER CURRENT ASSETS

Unsecured, Considered good		
Prepayment	703.91	385.34
Balance with Government Authorities	2,727.23	1,346.05
Advance to Suppliers	270.85	522.96
	3,701.99	2,254.35

18 EQUITY SHARE CAPITAL

A Authorised		
4,00,00,000 (Previous year - 4,00,00,000) Equity Shares of ₹ 10 each	4,000.00	4,000.00
10,00,000 (Previous year- 10,00,000) Preference Share of ₹ 100 each	1,000.00	1,000.00
	5,000.00	5,000.00
B Issued		
3,08,01,350 (Previous year- 3,08,01,350) Equity Shares of ₹ 10 each	3,080.14	3,080.14
C Subscribed and Paid up		
3,07,94,850 (Previous year - 3,07,94,850) Equity Shares of ₹ 10 each	3,079.49	3,079.49
Add: Amount paid up on 6,500 shares forfeited (Previous Year - 6,500 shares forfeited amounting to ₹ 0.32 lakhs)	0.32	0.32
	3,079.81	3,079.81

Notes:

i. The movement in number of shares and amount outstanding at the beginning and at the year end

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	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 and is entitled to participate in dividend. 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. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts and distribution will be in proportion to the number of equity shares held by the shareholders.

iii. The details of shares held by Promoters

Name of Promoters	Year ended 31 st March, 2026			Year ended 31 st March, 2025		
	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	-
Mysore Petro Chemicals Ltd.	40,75,000	13.23	-	40,75,000	13.23	-
Kamrup Enterprises Ltd.	29,46,875	9.57	-	29,46,875	9.57	-
Shekhavati Investment Corporation Ltd.	35,75,126	11.61	-	35,75,126	11.61	0.11
Gembel Trade Enterprises Pvt. Ltd.	23,30,489	7.57	-	23,30,489	7.57	-
Savita Investment Co. Ltd.	20,33,414	6.60	-	20,33,414	6.60	-
Bihariji Constructions (India) Ltd.	5,50,200	1.79	-	5,50,200	1.79	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Name of Promoters	Year ended 31 st March, 2026			Year ended 31 st March, 2025		
	No. of Shares	% Held	% Changing during the year	No. of Shares	% Held	% Changing during the year
Mayank Dhanuka	4,95,327	1.61	26.87	3,90,423	1.27	-
Shogun Vinimay (P) Ltd	3,69,074	1.20	-	3,69,074	1.20	-
Madan Mohan Dhanuka	-	-	(100.00)	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	-	4,814	0.02	(44.10)
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. The Details of Shareholders holding more than 5%

Name of Promoters	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	% Held	No. of Shares	% Held
Vincent (India) Ltd.	47,43,550	15.40	47,43,550	15.40
Mysore Petro Chemicals Ltd.	40,75,000	13.23	40,75,000	13.23
Kamrup Enterprises Ltd.	29,46,875	9.57	29,46,875	9.57
Shekhavati Investment Corporation Ltd.	35,75,126	11.61	35,75,126	11.61
Gembel Trade Enterprises Pvt. Ltd.	23,30,489	7.57	23,30,489	7.57
Savita Investment Co. Ltd.	20,33,414	6.60	20,33,414	6.60

- v. No shares have been issued as bonus shares or for consideration other than cash by the Group during the period of five years immediately preceding the current year end.
- vi. No shares have been bought back by the Group during the period of five years immediately preceding the current year end.

19 OTHER EQUITY

Particulars	As at	
	31 st March, 2026	31 st March, 2025
	(₹ in lakhs)	
Capital Reserve		
Balance at the beginning of the year	116.25	116.25
Add : Additions made during the year	-	-
Balance at the end of the year	116.25	116.25
Securities Premium		
Balance at the beginning of the year	2,275.00	2,275.00
Add : Additions made during the year	-	-
Balance at the end of the year	2,275.00	2,275.00
General Reserve		
Balance at the beginning of the year	7,000.00	7,000.00
Add : Additions made during the year	-	-
Balance at the end of the year	7,000.00	7,000.00
Foreign Currency Translation reserve on consolidation	4,209.03	2,012.93
Retained Earning		
Opening Balance at the beginning of the year	1,19,395.97	1,10,969.85
Add :		
Profit for the year	221.93	10,869.66
Items of Other Comprehensive Income recognised directly in retained earnings		
- Remeasurement of Defined Benefit Plan (Net of tax)	70.26	(133.93)
	1,19,688.15	1,21,705.58
Less : Appropriation		
Equity dividend	3,079.42	2,309.61
	1,16,608.73	1,19,395.97
Total Other Equity	1,30,209.00	1,30,800.14

The nature of reserves are as follows:

- (i) **Securities Premium** : Amount subscribed for share capital in excess of nominal value. The reserve can be utilised only for limited purposes in accordance with the provisions of Companies Act, 2013.

- (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** : Retained earnings are the profits that the Company has earned till date, net-off less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss. The amount can be utilised by the Company to distribute as dividend to its equity shareholders.

20 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	(₹ in lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Secured Loans		
Foreign Currency Term Loan from Bank	-	6,552.28
External Commercial Borrowing (ECB)	1,973.34	6,353.40
Rupee Term Loan from Bank	12,749.28	3,250.00
	14,722.62	16,155.68

Terms and Conditions of Borrowings including current maturities:

- i External Commercial Borrowings (ECB) carrying interest rate of 1.04% per annum, is repayable in equal semi-annual instalments of ₹ 1,007.46 lakhs each commencing from on 29th November, 2019
- ii Repayment terms of Rupee Term Loan from Bank:
 - i. ₹ 2,940.21 lakhs carrying interest rate of 9.45% per annum, is repayable in equal quarterly installments of ₹ 208.30 lakhs commencing from 30th June, 2026
 - ii. ₹ 4,408.97 lakhs carrying interest rate of 9.45% per annum, is repayable in equal quarterly installments of ₹ 312.50 lakhs commencing from 30th June, 2026
 - iii. ₹ 3,466.67 lakhs carrying interest rate of 7.90% per annum, is repayable in equal quarterly installments of ₹ 266.67 lakhs commencing from 30th October, 2025
 - ii. ₹ 7,342.56 lakhs carrying interest rate of 7.90% per annum, is repayable in equal quarterly installments of ₹ 564.81 lakhs commencing from 1st October, 2025
- iii The ECB is secured by the first pari-pasu charge on the fixed movable assets (other than current assets) and registered mortgage on immovable properties of the Company by way of first pari-passu charge.
- iv Rupee Term Loan of ₹ 7,342.56 lakhs is secured by first pari-passu charge on all moveable fixed assets of the Company, both present and future and second pari passu on all current assets of the Company, both present and future and registered mortgage of immovable properties of the Company by way of first pari passu charge, ₹ 3,466.67 lakhs is secured by the first pari-passu charge on the fixed assets of the Company and second pari passu charge on the current assets of the Company, ₹ 7,349.18 lakhs is secured by exclusive first pari passu charge on all moveable fixed assets of the Company and second pari passu charge on all inventory, books debts and other current assets of the Company, both present and future (both pertaining to Plasticizer plant) and exclusive registered mortgage of immovable property of the Company by way of first pari passu charge.
- v Of the above, Rupee Term Loan from bank of ₹ 14,691.74 lakhs are further secured by 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. The Rupee Term Loan of ₹ 3,466.67 lakhs is further secured by personal guarantee of one Director of the Company.

20.1 DISCLOSURE PURSUANT TO PARA 44 A TO 44 E OF IND AS 7 - STATEMENT OF CASH FLOWS

Borrowings (Non Current and Current)		
Opening Balance	26,542.48	33,962.78
Non Cash Flow:	-	-
-Impact of effective rate of Interest	59.43	81.05
-Foreign Exchange Translation Difference	2,289.65	459.19
Cash Flow:		
-Proceeds from borrowings	10,815.84	-
-Repayments of borrowings	(9,191.35)	(7,960.54)
Closing Balance	30,516.05	26,542.48
Finance Cost		
Interest Accrued-Opening Balance	37.15	204.52
Finance Cost Charged in Statement of Profit and Loss	4,100.59	3,880.18
Finance Cost Capitalised	363.93	-
Impact of Non Cash Items	-	-
-Impact of effective rate of Interest	(59.43)	(81.05)
-Foreign Exchange Translation Difference	(613.42)	(459.19)
-Interest on Lease Liabilities	(8.32)	(3.22)
Finance Cost Paid	(3,804.80)	(3,504.09)
Interest Accrued-Closing Balance	15.70	37.15

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

21 LEASE LIABILITIES

(₹ in lakhs)

Particulars	As at	As at
	31 st March, 2026	31 st March, 2025
Non Current Lease Liabilities (Refer Note 54)	466.26	161.28
	466.26	161.28

22 LONG TERM PROVISIONS

Provisions for employees benefits		
Provision for Gratuity (Funded)-Refer Note 42	190.75	328.85
Provision for Leave Encashment	650.59	611.22
	841.34	940.07

23 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Assets :		
Provision allowed under tax on payment basis	249.49	274.24
	249.49	274.24
Deferred Tax Liabilities :		
Property, Plant & Equipments	10,718.61	10,005.21
Financial Assets	58.96	155.89
	10,777.57	10,161.10
Net Deferred Tax Liability (Net)	10,528.08	9,886.86
The movement on the deferred Tax account is as under:		
At the beginning of the year	9,886.86	9,515.66
Charge to statement of Profit & Loss (Net)	641.22	371.20
At the end of the year	10,528.08	9,886.86

Gross Deferred Tax Liabilities/(Assets) are as follows

Deferred Tax Assets/Liabilities in relation to	As on 31 st March, 2026			As on 31 st March, 2025		
	Liabilities	Assets	Net Liabilities	Liabilities	Assets	Net Liabilities
Property, Plant and Equipment	10,718.61	-	10,718.61	10,005.21	-	10,005.21
Financial Assets/Liabilities and others	58.96	-	58.96	155.89	-	155.89
Provision for Gratuity and Leave Encashment	(249.49)	-	(249.49)	(274.24)	-	(274.24)
Total	10,528.08	-	10,528.08	9,886.86	-	9,886.86

24 CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at	As at
	31 st March, 2026	31 st March, 2025
Secured, from Bank, Term loan		
Bank Borrowings	12,831.73	3,288.55
Current Maturities of long term borrowings (Refer Note 20)	7,424.04	6,460.53
Bill Discounting Facility from Banks	593.15	827.08
	20,848.92	10,576.16

Holding Company -

- Bank borrowings are secured for present and future, first pari passu charge on the whole of the current assets of the Company and second pari passu charge on the movable properties of the Company amongst Working Capital lenders under consortium banking arrangement. The loan is also secured by mortgage of immovable properties of the Company by way of second charge. Bill discounting Facility is secured by respective book debts. The above loans are further secured 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.
- Bank borrowings of ₹ 7,776.23 lakhs (Previous Year ₹ 3,099.19 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 LEASE LIABILITIES

(₹ in lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current Lease Liabilities (Refer Note 54)	131.16	24.31
	131.16	24.31

26 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(i) Total outstanding dues of micro enterprises and small enterprises	262.03	248.19
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	38,438.11	45,036.28
	38,700.14	45,284.47

Note:

For trade payable ageing Refer Note 52

27 CURRENT FINANCIAL LIABILITIES - OTHER

Unpaid Dividend (shall be credited to Investor Education and Protection Fund as and when due)	274.11	260.95
Security Deposits	5.50	5.50
Interest accrued but not due on loans	15.70	37.15
Creditors - Capital Goods	1,497.28	268.82
Derivatives Liabilities	-	661.56
Other Liabilities	1,668.99	1,969.64
	3,461.59	3,203.62

28 OTHER CURRENT LIABILITIES

Advance from Customers	264.63	9.05
Statutory Dues payable	1,131.03	819.28
	1,395.66	828.33

29 CURRENT PROVISIONS

Provisions for employees benefits		
Provision for Leave Encashment	107.34	87.18
Provision for Gratuity (Funded)-Refer Note 42	42.56	62.40
	149.90	149.58

30 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from operations (Refer Note 53)		
Sale of Goods	1,91,950.06	2,20,139.39
Other Operating Revenues	547.84	483.35
	1,92,497.90	2,20,622.74

31 OTHER INCOME

Interest		
Bank Deposits	1,232.09	1,228.29
Others	613.19	602.83
Fair value gain on financial instrument at fair value through Profit and Loss	-	22.24
Profit on Sale of Investments	591.66	576.71
Dividend Received	119.42	62.93
Rent received	27.46	24.88
Provision for Doubtful Debtors	0.20	-
Other Non Operating Income	2.50	43.14
	2,586.52	2,561.02

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

32 COST OF RAW MATERIALS CONSUMED

Particulars	(₹ in lakhs)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening Stock	14,810.27	6,008.58
Add: Purchases (Net)	1,41,347.01	1,80,150.79
	1,56,157.28	1,86,159.37
Less: Closing Stock	6,853.66	14,810.27
Total cost of raw materials consumed	1,49,303.62	1,71,349.10

33 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK -IN-PROGRESS

Opening Inventories		
Work-in-Progress	1,510.72	2,221.69
Finished Goods	6,088.47	2,769.51
Closing Inventories		
Work-in-Progress	1,390.02	1,510.72
Finished Goods	5,279.94	6,088.47
Net decrease/(increase)	929.23	(2,608.00)

34 EMPLOYEE BENEFIT EXPENSE

Salaries,Wages and Bonus	8,500.73	7,892.03
Contribution to Provident and Other Funds	406.01	388.43
Gratuity Expenses	151.41	462.57
Employees Welfare Expenses	602.51	848.82
	9,660.66	9,591.85

35 FINANCE COST

Interest on Borrowings		
- Term Loans	1,903.24	1,856.29
- Others	2,189.02	2,020.67
Interest on lease liabilities	8.33	3.22
	4,100.59	3,880.18

36 OTHER EXPENSES

Consumption of Stores, Spares and Consumables	545.58	570.13
Consumption of Packing Materials	1,156.79	1,214.70
Power, Fuel and Water charges	5,294.96	6,103.46
Repairs and Maintenance		
Plant and Equipments	2,884.73	3,356.67
Buildings	77.51	4.28
Others	45.92	84.54
Insurance Premium	947.75	692.09
Rent	47.09	36.12
Rates and Taxes	73.05	52.52
Selling Expenses		
Brokerage and Commission	180.37	54.00
Freight outward	4,267.87	4,126.66
Port charges	165.92	105.38
Other selling expenses	211.65	136.67
Directors' Sitting Fees & Commission	25.30	241.46

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Payment to Auditors	41.28	40.66
Travelling & Conveyance	1,010.72	1,203.22
Legal & Professional fees	832.79	554.54
Fair value loss on financial instrument at fair value through Profit and Loss	385.13	-
Foreign Exchange Translation Difference	3,431.17	598.11
Communication Cost	27.93	26.04
CSR Expenditure	299.21	452.09
Loss on Sale/Discard of Fixed Assets	589.49	186.72
Provision for Doubtful Debtors	-	9.84
Miscellaneous Expenses	599.52	539.57
	23,141.73	20,389.47

36(i) PAYMENT TO AUDITORS

Statutory Audit	20.50	20.50
Limited review	18.00	18.00
Reimbursement of Expenses	2.78	2.16
	41.28	40.66

37 EARNING PER SHARE OF ₹ 10 EACH (EPS)

Profit attributable to equity shareholders (₹ In lakhs)	221.93	10,869.66
Weighted average number of equity shares outstanding at the year end (numbers)	3,07,94,850	3,07,94,850
Face value per equity Share (in ₹)	10.00	10.00
Basic and Diluted earnings per share (in ₹)	0.72	35.29

38 CAPITAL COMMITMENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances.	6,560.65	9,899.10

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	665.35
iii) Show Cause Notices received (Deposits paid under protest ₹ 15.55 lakhs (Previous year ₹15.55 lakhs)	295.59	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)	3,979.07	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.	3,997.54	3,607.13

The amounts disclosed above as contingent liabilities represent the principal amount and do not include interest thereon, if any, which may be levied as applicable. The quantum of interest is not presently ascertainable.

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

40 SEGMENT INFORMATION

The Group's Chief Operating Decision Maker (CODM) evaluates the Group's performance on an overall basis. The Group is engaged in the business of manufacture and sale of organic chemicals which constitutes single operating segment for the purpose of decision making for allocation of resources and assessing performance. Accordingly, no additional disclosure is required to be provided under Ind AS 108, other than those already provided.

ENTITY WIDE DISCLOSURES - INFORMATION ABOUT GEOGRAPHICAL AREAS:

(₹ in lakhs)

Segment Information	Year ended 31 st March, 2026			Year ended 31 st March, 2025		
	India	Outside India	Total	India	Outside India	Total
i. Revenue from external customers	1,72,619.78	19,878.12	1,92,497.90	2,03,318.42	17,304.32	2,20,622.74
ii. Non Current Assets*	1,16,702.67	22,267.88	1,38,970.55	1,08,674.99	19,315.10	1,27,990.09
iii. No single customer has accounted for more than 10% of the Group's revenue for the year ended 31 st March, 2026 and 31 st March, 2025.						

* Non-Current assets excludes financial instruments.

41 RELATED PARTY DISCLOSURE

I NAME OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

Particulars	Names of related parties
a. Key Management Personnel	Shri Nikunj Dhanuka - Chairman and Managing Director (Designated as Chairman w.e.f. 27 th April, 2025) Shri M M Dhanuka- Chairman Emeritus (Ceased to be as Chairman w.e.f. 13 th February, 2025 & appointed as Chairman Emeritus w.e.f. 14 th February, 2025 and passed away on 19 th April, 2025) Shri Mayank Dhanuka - Executive Director and CEO (Appointed w.e.f. 14 th February, 2025) Shri Sagar S Jadhav (Appointed w.e.f. 1 st April, 2024) Shri Jyotin Kantilal Mehta (Appointed w.e.f. 13 th February, 2025) Shri Shrikant Shreeniwas Somani (Appointed w.e.f. 25 th July, 2024) Smt. Girija Balakrishnan (Appointed w.e.f. 25 th July, 2024) Smt. Sanjoy Datta (Appointed w.e.f. 3 rd November, 2025) Shri Rajesh Muni- Director (Ceased to be director w.e.f. 25 th July, 2024) Dr. A K A Rathi- Director (Ceased to be director w.e.f. 25 th July, 2024) Dr. Vaijayanti Pandit- Director (Ceased to be director w.e.f. 29 th March, 2025) Shri Pramod Bhandari (Chief Financial Officer) Shri Sudhir R Singh (Company Secretary)
b. Relatives of key management personnel (with whom transactions have taken place during the year)	Shri Umang Dhanuka – Brother of Chairman and Managing Director Shri Arpan Dhanuka – Son 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

II TRANSACTIONS CARRIED OUT AND YEAR END BALANCES WITH RELATED PARTIES REFERRED IN ABOVE, IN ORDINARY COURSE OF BUSINESS ARE AS UNDER:

Sr. No.	Nature of Transaction	Related parties referred to in		
		i(a) above	i(b) above	i(c) above
1	Income			
	Sale of Goods	-	-	4,988.68
		(-)	(-)	(2,536.39)
	Rent Received	-	-	26.71
		(-)	(-)	(24.28)
2	Expenses			
	Purchase of Goods	-	-	-
		(-)	(-)	(180.45)

(₹ in lakhs)

Sr. No.	Nature of Transaction	Related parties referred to in		
		i(a) above	i(b) above	i(c) above
	Remuneration	1,032.57	315.61	-
		(993.62)	(294.15)	(-)
	Directors Sitting Fees & Commission	25.30	-	-
		(241.46)	(-)	(-)
	Rent	-	9.12	26.16
		(-)	(8.84)	(27.24)
3	Deposit repaid during the year	-	-	-
		(-)	(-)	(89.10)
4	Purchase of Property	-	-	13.08
		(-)	(-)	(1,450.00)
5	Deposit received during the year	-	-	-
		-	-	(2.00)
Sr. No.	Balances as at year end	Related parties referred to in		
		i(a) above	i(b) above	i(c) above
1	Security Deposit	-	2.40	-
		(-)	(2.40)	(-)
2	Capital Advance	-	-	2.00
		(-)	(-)	(2.00)
3	Trade Receivable	-	-	2,513.11
		(-)	(-)	(-)
4	Other payable	1.95	-	-
		(-)	(-)	-

Notes:

- Amount in bracket represents figures for previous year.
- The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS -24) "Related party disclosures and the same have been relied upon by auditors.
- Terms and conditions of transactions with related parties:
Outstanding balances of Trade receivables are unsecured and Interest free and to be settled in next 6 months
- 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

	31 st March, 2026	31 st March, 2025
i. Defined contribution plan		
Employers' Contribution to Provident Fund, Employees Pension Scheme and Employee Deposit Linked Insurance	438.57	416.80
ii General Description of defined benefit plan		
a. Gratuity payable to employees		
b. Compensated absences for Employees		
The Gratuity scheme is funded with an insurance company in the form of a qualifying insurance policy.		
The following tables summarise the components of net benefit expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet.		

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Gratuity (funded) 31 st March, 2026	Gratuity (funded) 31 st March, 2025
a. Net employee benefit expense resocgnised in Statement of Profit and Loss		
Current service cost	115.04	109.97
Net Interest cost on benefit obligation	17.95	(6.86)
Past service cost	17.70	346.30
Net Benefit / Cost	150.69	449.41
b. Net employee benefit expense (recognized in Profit & Loss and other Comprehensive Income)		
Amount recognised in Profit & Loss account	150.69	449.41
Amount recognised in Other Comprehensive Income	(93.89)	178.97
Total Expenses/(Income) Recognized for the year	56.80	628.38
c. Net assets/(Liabilities) recognised in the Balance Sheet		
Defined benefit obligation	2,186.14	2,227.34
Fair value of plan assets	1,952.82	1,836.08
Net assets/(Liabilities) recognised in the Balance Sheet	(233.32)	(391.26)
d. Changes in the present value of the defined benefit obligation are as follows:		
Present value of defined benefit obligation at the beginning of the year	2,227.34	1,684.71
Interest cost	140.23	114.38
Current service cost	115.04	109.97
Benefits paid by Company	(209.65)	(213.36)
Benefits paid by Insurer	(16.52)	(0.64)
Actuarial (gains) / losses on obligation	(88.00)	185.98
Past service cost	17.70	346.30
Present value of defined benefit obligation at the end of the year	2,186.14	2,227.34
e. Changes in the fair value of plan assets are as follows:		
Fair value of plan assets at the beginning of the year	1,836.08	1,709.97
Return on plan asset	122.29	121.23
Contribution by Employer	5.08	8.67
Actuarial gains / (losses)	5.89	7.01
Benefits paid by Insurer	(16.52)	(0.64)
Other Credits	-	(10.16)
Fair value of plan assets at the end of the year	1,952.82	1,836.08
f. Major categories of plan assets as a percentage of total plan assets		
Insurer managed funds & T-Bills	100%	100%
g. Maturity Profile of defined benefit obligation		
Within next 12 months (next annual reporting period)	412.93	366.91
Between 2 and 5 years	1,294.66	1,314.07
Between 6 and 10 years	899.78	947.56
h. 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	(80.09)	(85.58)
One percentage point decrease in discount rate	87.21	93.11
One percentage point increase in rate of salary	57.55	62.82
One percentage point decrease in rate of salary	(61.59)	(70.03)
i. Expected gratuity contributions for the next financial year	353.86	513.08
j. 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		

(₹ in lakhs)

Particulars	Gratuity (funded)	
	31 st March, 2026	31 st March, 2025
k. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:	%	%
Discount rate	7.19	6.66
Expected rate of return on assets	7.19	6.66
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.

- l The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.
- m The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2026 and 31st March, 2025. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.
- n Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- o Expected rate of return on the plan assets is based on the average long-term rate of return expected on investments of the Fund during the estimated term of the obligations.
- p The salary escalation rate considered in the actuarial valuation is arrived after taking into consideration the seniority, the promotion, inflation and other relevant factors.

III. Leave Encashment

In respect of compensated absences, accrual is made on the basis of a year-end actuarial valuation as at balance sheet date. The actuarial valuation is done as per Project unit credit method.

The leave obligation cover the Company's liability for earned leave. The amount of the provision of ₹ 650.59 lakhs (Previous year ₹ 611.22 lakhs) is presented as non-current and ₹ 107.34 lakhs (Previous year ₹ 87.18 lakhs) is presented as current. The Company has recognised ₹ 122.94 lakhs (Previous year ₹ 138.68 lakhs) for compensated absences in the Statement of Profit and Loss.

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 31 st March, 2026		As at 31 st March, 2025	
	Amount in Foreign currency	Notional Amount	Amount in Foreign currency	Notional Amount
	USD	₹ in lakhs	USD	₹ In lakhs
Forward currency contract - Export	5,324,165	5,039.55	3,030,784	2,593.79
Forward currency contract - Export- Euro	-	-	9,810	9.06
Forward currency contract - Import	15,749,119	14,907.22	44,182,270	37,811.81

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

II. PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE AS AT THE BALANCE SHEET DATE:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Amount in Foreign currency	Notional Amount	Amount in Foreign currency	Notional Amount
	USD	₹ in lakhs	USD	₹ In lakhs
Amount Receivable				
Export Sale-USD	410,450	388.51	-	-
Export Sale-EURO	2,459	2.68	-	-
Amount Payable				
Advance from Customer - USD	179,384	169.79	908	0.75
Advance from Customer - EURO	-	-	-	-
Trade Payable - Euro	5,057,058	5,512.52	5,057,058	4,668.91
Trade Payable - USD	-	-	-	-
Interest Payable - Euro	13,029	14.20	40,236	37.15
Loans Payable - Euro	3,696,890	4,029.85	20,002,502	18,467.23
Loans Payable - GBP	6,189,555	7,776.23	2,798,650	3,099.19

44 FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in 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.

Particulars	Amortised Cost	Fair Value through Profit and Loss A/c	Total Carrying Value	(₹ in lakhs)		
				Total Fair Value (Level 1)	Total Fair Value (Level 2)	Total Fair Value (Level 3)
As at 31st March, 2026						
Financial Assets						
Trade Receivable	35,031.04	-	35,031.04	-	-	-
Investment	17.61	8,748.42	8,766.03	1,457.81	7,290.61	-
Cash and bank	18,603.15	-	18,603.15	-	-	-
Other financial assets including loans	4,288.37	-	4,288.37	-	209.46	-
Total	57,940.17	8,748.42	66,688.59	1,457.81	7,500.07	-
Financial Liabilities						
Borrowings	35,571.56	-	35,571.56	-	-	-
Trade Payable	38,700.14	-	38,700.14	-	-	-
Other financial Liabilities including lease liabilities	4,059.01	-	4,059.01	-	-	-
Total	78,330.71	-	78,330.71	-	-	-

(₹ 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	13,419.97	1,600.68	11,801.69	-
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	11,801.69	-
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	-	-	-

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into level 1 to level 3, as described below :

Level-1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level-2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level-3 : Techniques which use inputs that have a significant effect on the recorded Fair Value that are not based on observable market data.

b. Financial Risk Management Policies and objectives:

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board.

i. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

Interest rate risk exposure

Particulars	31 st March, 2026	31 st March, 2025
Variable rate borrowings	31,583.29	17,463.15
Fixed rate borrowings	3,988.26	9,268.69
	35,571.55	26,731.84

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

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, 2026		
INR	50.00	(157.92)
INR	(50.00)	157.92
As at 31st March, 2025		
INR	50.00	(87.32)
INR	(50.00)	87.32

Foreign currency risk

The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales in overseas, purchases from overseas suppliers in various foreign currencies and borrowings in foreign currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivatives, Cash and cash equivalents, bank deposits and other financial assets.

Foreign Currency exposure as at 31st March, 2026

Particulars	USD	EUR	GBP	Total
Assets				
Trade Receivables	5,428.06	2.68	-	5,430.74
Liabilities				
Advance from Customer	(169.79)	-	-	(169.79)
Trade Payable	(14,907.22)	(5,512.52)	-	(20,419.74)
Interest Payable	-	(14.20)	-	(14.20)
Borrowings	-	(4,029.85)	(7,776.23)	(11,806.07)
Net Exposure	(9,648.95)	(9,553.89)	(7,776.23)	(26,979.07)

Foreign Currency exposure as at 31st March, 2025

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)

1% increase or decrease in foreign currency exchange rates will have the following impact on profit before tax.

Particulars	31 st March, 2026		31 st March, 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(96.49)	96.49	(352.19)	352.19
EUR	(95.54)	95.54	(231.64)	231.64
GBP	(77.76)	77.76	(30.99)	30.99
Increase/(Decrease) in Profit	(269.79)	269.79	(614.82)	614.82

ii. Price Risk

The Group is mainly exposed to the price risk due to its investment in mutual funds. In order to manage its price risk arising from investment in mutual funds, the Group diversifies its portfolio based on past performance. The impact of price risk with respect to investment in mutual fund is insignificant.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities. The Group monitors the net liquidity position through forecasts on the basis of expected cash flows.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	Contractual Cash flows			
	0-12 Months	1-5 years	More than 5 years	Total
As at 31st March, 2026				
Borrowings	20,807.34	14,764.21	-	35,571.55
Trade Payable	38,700.14	-	-	38,700.14
Other Financial Liabilities	3,461.59	-	-	3,461.59
Lease Liabilities	172.22	374.54	230.80	777.56
	63,141.29	15,138.75	230.80	78,510.84
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

iii. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Refer note 52 for ageing of accounts receivables.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

The following table summarizes the changes in loss allowances measured using life time expected credit loss model -

Particulars	(₹ in lakhs)	
	31 st March, 2026	31 st March, 2025
Opening Provision	65.72	55.88
Add: Adjustments during the year	(0.20)	9.84
Closing provision	65.52	65.72

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Group does not foresee any credit risks on deposits with regulatory authorities.

45 INCOME TAXES (IND AS 12) :

Particulars	Year Ended	
	31 st March, 2026	31 st March, 2025
A Income tax recognised in Statement of Profit and Loss		
Current tax	203.12	2,814.65
Tax for earlier year	-	-
Deferred tax	617.58	371.20
Total income tax expenses recognised in the current year	820.70	3,185.85
B Amount recognised in Other Comprehensive Income	23.63	(45.04)
C The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	3,136.39	14,432.77
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	789.36	3,632.44
Tax effect of :		
Income at Concessional rate of Tax	(1.73)	-
Expenses disallowed	217.17	120.95
Additional allowances net of MAT Credit	(801.68)	(1,074.77)
Current Tax Provision	203.12	2,678.62
Incremental Deferred Tax Liability on account Property, Plant & Equipments	1,411.67	1,068.08
Incremental Deferred Tax Asset on account of Financial Assets and Other items	(794.09)	(696.88)
Deferred tax provision (Net)	617.58	371.20
Tax Expenses recognised in Statement of Profit and Loss	820.70	3,049.82
Effective Tax Rate	26.17%	21.13%

46 EVENTS AFTER REPORTING PERIOD

PROPOSED DIVIDEND:

The Board at its meeting held on 18th May, 2026 considered and recommended a dividend @ ₹ 5 per share of ₹ 10 each for the financial year 2025-26 amounting to ₹ 1,539.74 lakhs. (Previous Year ₹ 10.00 per Share amounting to ₹ 3,079.49 lakhs taken as deduction under Reserves & Surplus) subject to approval of the members of the company in the ensuing Annual General Meeting.

47 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents external commercial borrowing and term loans from banks less cash and cash equivalents. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	(₹ in lakhs)	
	31 st March, 2026	31 st March, 2025
Equity (i)	1,33,288.81	1,33,879.95
Total equity	1,33,288.81	1,33,879.95
Borrowings	35,571.56	26,731.85
Less: cash and cash equivalents	(2,705.52)	(1,778.22)
Total debt (ii)	32,866.04	24,953.63
Overall financing (iii) = (i) + (ii)	1,66,154.85	1,58,833.58
Gearing ratio (ii)/(iii)	20%	16%

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, 2026 and 31st March, 2025

- 48** 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"
- 49** 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.
- 50** Pursuant to the Notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated in to a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' which became effective from 21st November, 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages, the resulting financial implications not being material have been appropriately recognised in the financial statement. The Management will continue to track and evaluate the impact of the rules notified by the central/state Government post 31st March, 2026 and consider the appropriate accounting effect in the relevant period, if any.

51 TRADE RECEIVABLES AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2026						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	26,968.39	8,074.43	7.32	8.18	20.71	17.53	35,096.56
(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	(9.07)	(2.71)	(7.32)	(8.18)	(20.71)	(17.53)	(65.52)
Total	26,959.32	8,071.72	-	-	-	-	35,031.04

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31 st 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	(9.27)	(3.48)	(13.98)	(12.43)	(25.70)	(0.86)	(65.72)
Total	21,570.19	6,958.87	-	-	-	-	28,529.06

52 TRADE PAYABLES AGEING SCHEDULE- CURRENT AND NON CURRENT

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2026					TOTAL
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6.31	255.72	-	-	-	262.03
(ii) Others	37,317.31	891.40	63.29	128.72	37.39	38,438.12
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	-	-	5,512.52	5,512.52
Total	37,323.62	1,147.12	63.29	128.72	5,549.91	44,212.67

Particulars	Outstanding for following periods from due date of payment as on 31 st March, 2025					TOTAL
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	123.92	124.27	-	-	-	248.19
(ii) Others	39,075.46	1,086.47	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	1,210.74	165.98	38.30	4,670.07	45,284.47

* 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.

53 REVENUE FROM OPERATIONS

a. Unsatisfied long term contracts:

There are no unsatisfied long term contracts/performance obligation that have impact on financial statements.

b. Reconciliation of revenue recognised with contract price :

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from contract with customer with contracted price		
Revenue as per contract price	1,92,497.90	2,20,622.74
Adjustment for:		
Less : Incentives offered to customers	-	-
Revenue from contract with customers	1,92,497.90	2,20,622.74

c. Trade receivable and contract balances

The Company does not have any contract assets or contract liability as at 31st March, 2026 and as at 31st March, 2025. The following table provides information about receivables and advance from customers :

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Receivables, which are included in trade receivables	35,031.04	28,529.06
Advance from customers	264.63	9.05

d. Performance Obligation:

Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

e. Disaggregate Revenue Information

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Geographic Revenue		
India	1,72,619.78	2,03,318.42
Outside India	19,878.12	17,304.32
Total	1,92,497.90	2,20,622.74
Timing of Revenue Recognition		
Product transferred at a point in time	1,92,497.90	2,20,622.74
Product transferred over time	-	-
Total	1,92,497.90	2,20,622.74

f. Contract Balance

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening Contract Balance	9.05	49.50
Add: Additions during the year, excluding amount recognised as revenue during the year	264.63	9.05
Less: Revenue recognised in the current year which was included in opening contract balance	9.05	49.50
Closing Contract Balance	264.63	9.05

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

54 LEASES

Leases where company is a lessee

Changes in the Lease liabilities

		(₹ in lakhs)	
Particulars	For the year ended 31 st March, 2025		
Balance as at 1st April, 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)			9.12
Balance as at 31st March, 2025			185.59
Recognized during the year			466.47
Derecognized during the year			-
Payments during the year			79.18
Interest Expenses (included in Finance cost)			24.54
Balance as at 31st March, 2026			597.42
Break-up of current and non-current lease liabilities			
	31st March, 2026	31st March, 2025	
Current Lease Liabilities	131.16	24.31	
Non-current Lease Liabilities	466.26	161.28	
Total	597.42	185.59	
Maturity analysis of lease liabilities - Undiscounted			
Less than one year	172.22	36.16	
One to five years	374.54	100.19	
More than five years	230.80	135.07	
Total	777.56	271.42	
Amounts recognised in statement of Profit and Loss account			
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	
Interest on Lease Liabilities - Recognised under Finance Cost	8.33	3.22	
Short-term leases expensed - Recognised under Other Expenses	31.81	17.05	
Depreciation expenses of Right -of-use-assets	121.63	82.84	
Amounts recognised in statement of Cash Flows			
Total Cash outflow for leases	60.10	52.29	

55 RESEARCH & DEVELOPMENT

Research & Development Expenditure of ₹ 93.31 lakhs (Previous Year ₹ 89.85 lakhs) has been accounted for in the respective heads of the Statement of Profit and Loss.

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:
- 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,
- 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 borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such borrowings were taken.
- xi. 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 31 st March, 2026		Share of Profit or Loss for the year ended 31 st March, 2026	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount
	I G Petrochemicals Limited - Parent	99.07	1,32,050.27	1043.43
IGPL International Ltd. - Wholly Owned Subsidiary	0.93	1,239.15	(943.39)	(2,093.66)
IGPL Charitable Foundation- Subsidiary	(0.00)	(0.59)	(0.04)	(0.09)
I G Biofuels Limited-Wholly Owned Subsidiary	(0.00)	(0.03)	(0.01)	(0.03)
IGPL Energy Limited - Subsidiary	-	-	-	-
Total	100.00	1,33,288.81	100.00	221.93

Name of the Entity	Share in other Comprehensive Income for the year ended 31 st March, 2026		Share in total Comprehensive Income for the year ended 31 st March, 2026	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount
	I G Petrochemicals Limited - Parent	3.10	70.26	95.89
IGPL International Ltd. - Wholly Owned Subsidiary	96.90	2,196.10	4.12	102.45
IGPL Charitable Foundation- Subsidiary	0.00	-	(0.00)	(0.09)
I G Biofuels Limited-Subsidiary	0.00	-	(0.00)	(0.03)
IGPL Energy Limited - Wholly Owned Subsidiary	-	-	-	-
Total	100.00	2,266.36	100.00	2,488.29

Name of the Entity	Net Assets as at 31 st March, 2025		Share of Profit or Loss for the year ended 31 st 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
IGPL International Ltd. - Wholly Owned Subsidiary	0.85	1,136.72	(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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Name of the Entity	Share in other Comprehensive Income for the year ended 31 st March, 2025		Share in total Comprehensive Income for the year ended 31 st March, 2025	
	As % of Consolidated Comprehensive Income	Amount	As % of Consolidated Comprehensive Income	Amount
I G Petrochemicals Limited - Parent	(21.31)	(133.93)	96.65	11,112.99
IGPL International Ltd. - Wholly Owned Subsidiary	121.31	762.38	3.35	385.55
IGPL Charitable Foundation- Subsidiary	0.00	-	(0.00)	(0.43)
IGPL Energy Limited - Wholly Owned Subsidiary	-	-	-	-
Total	100.00	628.45	100.00	11,498.11

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 LLP
 (Formerly known as M S K A & Associates)
 Chartered Accountants
 ICAI Firm's Registration No.: 105047W/W101187

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

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

Amrish Vaidya
 Partner
 Membership No.: 101739

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 : 18th May, 2026

Sudhir R Singh
 Company Secretary
 Membership No.: F4880

Jyotin Mehta
 Director
 DIN 00033518

Pramod Bhandari
 Chief Financial Officer
 Membership No.: 191333



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