



INDIA GLYCOLS LIMITED



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Fax : +91 (120) 3090111, 3090211, E-mail : iglho@indiaglycols.com, Website : www.indiaglycols.com

IGL/SE/2025-26/04

16th May, 2025

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

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

Scrip Code: 500201

Symbol: INDIAGLYCO

Dear Sirs,

Sub: Outcome of the Board Meeting held on 16th May, 2025

Further to our letter dated 9th May, 2025 and pursuant to Regulation 30 and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. 16th May, 2025 has, inter-alia, considered and approved the followings:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2025.
2. A copy of Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2025, the Auditor's Report thereon and a declaration in respect of unmodified opinion on the Audited Financial Results are enclosed as Annexure A.
3. Recommended a dividend of Rs.10/- per equity share (@ 100%) of face value of Rs. 10/- each for the financial year ended 31st March, 2025 which, if confirmed/declared by the members at the ensuing Annual General Meeting ("AGM"), will be paid/dispatched within 30 days from the date of AGM.

The above said Board Meeting commenced at 15:45 Hrs. and concluded at 17:30 Hrs.

This is for your information and record.

Thanking you,

Yours truly,
For India Glycols Limited

ANKUR JAIN
Signature of Ankur Jain
Ankur Jain
Head (Legal) & Company Secretary
Encl: A/a

K.N. GUTGUTIA & CO.**CHARTERED ACCOUNTANTS****NEW DELHI : KOLKATA**11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
NEW DELHI-110008

Phones : 25713944, 25788644, 25818644

E-mail : brg1971@cakng.com, kng1971@yahoo.com

Website : www.cakng.com

INDEPENDENT AUDITOR'S REPORT**TO THE BOARD OF DIRECTORS OF INDIA GLYCOLS LIMITED****REPORT ON THE AUDIT OF THE STANDALONE ANNUAL FINANCIAL RESULTS****Opinion**

1. We have audited the accompanying standalone annual financial results of **INDIA GLYCOLS LIMITED** (hereafter referred to as the "Company") for the year ended 31st March 2025, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations').
2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone annual financial results:
 - (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regards; and
 - (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the standalone annual financial results.



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Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

4. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 annual financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.



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

- i) Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on through a separate report on the complete set of financial statement on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by management and Board of Directors.
- iv) Conclude on the appropriateness of 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 appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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.

Other Matter

11. The standalone annual financial results includes the results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 304153E


(B.R. GOYAL)
PARTNER
M.NO. 012172
UDIN: 25012172BMIGSO7292



DATE: 16th MAY, 2025
PLACE: NOIDA



INDIA GLYCOLS LIMITED

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Email: compliance.officer@indiaglycols.com, Website: www.indiaglycols.com

CIN No.L24111UR1983PLC009097

Statement Of Audited Standalone Financial Results for the Quarter & Year ended March 31, 2025

(₹ In Crores, except as stated)

S.No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31.03.2025 (Audited) Refer Note -3	31.12.2024 (Unaudited)	31.03.2024 (Audited) Refer Note -3	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income from operations					
	(a) Revenue from operations	2,188.00	2,423.76	2,036.57	9,037.82	7,918.77
	(b) Other income	1.59	5.82	4.65	14.55	25.73
	Total income	2,189.59	2,429.58	2,041.22	9,052.37	7,944.50
2	Expenses					
	(a) Cost of materials consumed	488.26	642.29	501.46	2,345.81	1,818.92
	(b) Purchase of stock-in-trade	30.59	25.34	113.35	111.80	319.68
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	14.44	(45.66)	18.61	(50.46)	7.66
	(d) Excise Duty	1,325.43	1,448.81	1,112.94	5,270.69	4,627.57
	(e) Employee benefits expense	30.10	30.76	29.50	120.89	101.62
	(f) Finance Costs	44.53	44.07	32.63	164.37	120.67
	(g) Depreciation and amortisation expense	32.59	27.46	26.03	115.19	100.76
	(h) Power and fuel	75.44	104.76	72.24	361.88	328.44
	(i) Other Expenses	80.09	93.30	83.33	370.42	317.13
	Total Expenses	2,121.47	2,371.13	1,990.09	8,810.59	7,742.45
	Profit Before Interest, Depreciation and Tax (EBIDTA)	145.24	129.98	109.79	521.34	423.48
3	Profit / (Loss) from operations before exceptional items and tax (1-2)	68.12	58.45	51.13	241.78	202.05
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Tax (3-4)	68.12	58.45	51.13	241.78	202.05
6	Tax expense :					
	(a) Current Tax	(0.19)	5.69	1.22	17.14	10.90
	(b) Deferred Tax	17.96	8.92	12.17	44.26	39.42
7	Profit / (Loss) for the period (5-6)	50.35	43.84	37.74	180.38	151.73
8	Other Comprehensive Income					
	A (i) Items that will not be reclassified to Profit or Loss	(1.31)	0.05	0.10	(1.16)	0.25
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.33	(0.01)	(0.02)	0.29	(0.06)
	B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	(0.98)	0.04	0.08	(0.87)	0.19
9	Total comprehensive income / (loss) for the period (7+8)	49.37	43.88	37.82	179.51	151.92
10	Paid-up Equity Share Capital (Face value Rs. 10/- each)	30.96	30.96	30.96	30.96	30.96
11	Other Equity				1,840.08	1,685.34
12	Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)					
	- Basic	16.26	14.16	12.19	58.26	49.01
	- Diluted	16.26	14.16	12.19	58.26	49.01



Audited Segment wise Revenue, Results and Assets and Liabilities		Standalone				
S.No.	Particulars	Quarter ended		Year ended		
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Segment Revenue					
	- Bio-based Specialities and Performance Chemicals	253.59	325.13	436.14	1,341.00	1,626.46
	- Potable Spirits	1,609.42	1,777.02	1,360.25	6,433.90	5,574.91
	- Ennatura Biopharma	51.54	50.07	55.67	219.37	205.15
	- Bio-Fuel	273.45	271.54	184.51	1,043.55	512.25
	Total	2,188.00	2,423.76	2,036.57	9,037.82	7,918.77
2	Segment Results (Profit / (Loss) before Interest and Tax)					
	- Bio-based Specialities and Performance Chemicals	26.76	28.00	34.52	121.11	132.63
	- Potable Spirits	78.41	73.26	39.98	256.44	164.23
	- Ennatura Biopharma	4.29	4.52	6.93	20.76	38.60
	- Bio-Fuel	15.90	8.84	13.26	56.68	30.86
	Total	125.36	114.62	94.69	454.99	366.32
	Less/(Add) :					
	- Interest (Net)	44.53	44.07	32.63	164.37	120.67
	- Unallocated corporate expenses net of unallocable income	12.71	12.10	10.93	48.84	43.60
	Profit Before Tax	68.12	58.45	51.13	241.78	202.05
3	Segment assets					
	- Bio-based Specialities and Performance Chemicals	3,543.43	3,266.87	3,340.82	3,543.43	3,340.82
	- Potable Spirits	579.23	491.75	466.38	579.23	466.38
	- Ennatura Biopharma	441.01	439.75	427.18	441.01	427.18
	- Bio-Fuel	1,116.63	1,033.42	825.61	1,116.63	825.61
	- Unallocated	110.10	167.12	221.13	110.10	221.13
	Total	5,790.40	5,398.91	5,281.12	5,790.40	5,281.12
4	Segment liabilities					
	- Bio-based Specialities and Performance Chemicals	929.71	813.73	1,110.37	929.71	1,110.37
	- Potable Spirits	335.14	395.14	397.27	335.14	397.27
	- Ennatura Biopharma	62.14	79.69	92.88	62.14	92.88
	- Bio-Fuel	89.81	76.34	232.29	89.81	232.29
	- Unallocated	2,502.56	2,212.34	1,732.01	2,502.56	1,732.01
	Total	3,919.36	3,577.24	3,564.82	3,919.36	3,564.82

Notes:

- The above results were reviewed by the Audit committee in its meeting held on May 16, 2025 and have been approved by the Board of Directors in its meeting held on May 16, 2025. The auditors of the Company have carried out audit of the same.
- Financial results have been prepared and presented in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013.
- The figures for the quarter ended 31st March 2025 & 31st March 2024 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures upto 3rd quarter of the respective years.
- The Board of Directors of the Company at its meeting held on 4th February 2025, had approved the Composite Scheme of Arrangement ("Scheme") involving amalgamation of Kashipur Holdings Limited ("KHL") into the Company and Demerger of the Bio Pharma undertaking into a separate undertaking, namely, Ennatura Bio Pharma Limited and Spirits & Biofuel Undertaking into a separate undertaking, namely, IGL Spirits Limited ("Demerger") to be listed on both the stock exchanges. Further, the Scheme was subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal and also subject to the approval of the shareholders and / or creditors of IGL, Central Government, or such other competent authority or intermediaries or agencies etc., as may be directed by the NCLT.
Further, post deliberations, to continue value creation for its stakeholders, the Board of Directors in its meeting held on 16th May 2025 has decided to exclusively focus on Demerger as described in the above paragraph. The earlier proposal for the amalgamation of KHL into the Company will no longer form part of the Scheme being pursued. The proposed modification does not affect any stakeholders, including shareholders, creditors, or employees. There will be no adverse implication on the existing public shareholders of Transferee Company as they will continue to own the same percentage of shares in the Company. The appointed date for the Scheme of Arrangement is 1st April, 2026.
The above events do not have any impact or bearings on the standalone financial results of the Company.
- The Board of directors have recommended a dividend @ ₹ 10/- per share of face value of ₹10/- each subject to the approval of the members of the Company at its ensuing Annual General Meeting.
- The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.



for INDIA GLYCOLS LIMITED

[Signature]

U.S. BHARTIA

Chairman and Managing Director

DIN: 00063091

Place : Noida

Date : 16th May, 2025



Statement of Standalone Audited Cash Flows

(₹ In Crores)

Particulars	Standalone	
	Year ended	
	31.03.2025 (Audited)	31.03.2024 (Audited)
A. Cash Flow from Operating Activities		
Net Profit/(Loss) Before Tax	241.78	202.05
Adjustments For:		
Depreciation and amortisation expense	115.19	100.76
(Profit)/Loss on Sale of Property, plant & equipment	(1.02)	(3.89)
Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	4.74	6.99
Govt Grant (Net)	(0.12)	(0.12)
Profit on Sale of Non-Current Investments	-	(0.18)
Provision for diminution in value of investment	-	1.54
Bad debts & Provision for doubtful debts	-	5.22
Provision No Longer Required Written Back	(20.47)	(0.19)
Finance Costs	165.74	123.48
Interest Income	(14.38)	(23.58)
Operating Profit/ (Loss) before Working Capital Changes	491.46	412.08
Adjustments For:		
(Increase)/Decrease in Trade & Other Receivables	175.41	63.33
(Increase)/Decrease in Inventories	(65.10)	(350.64)
Increase / (Decrease) in Trade & Other Payables	(219.57)	324.59
Cash Generated from / (Used in) Operations	382.20	449.36
Income Tax Paid (Net)	(20.21)	(10.90)
Net Cash flow from / (Used in) Operating Activities	361.99	438.46
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment	(760.47)	(552.93)
Sale of Property, plant & equipment	7.71	10.92
Interest received	16.77	38.38
Sale consideration received on Sale of Non-Current Investments	-	0.18
ICDs received back	-	-
Net Cash flow from / (Used in) Investing Activities	(735.99)	(503.45)
C. Cash Flow from Financing Activities		
Net Proceeds from Borrowings	860.27	463.31
Repayment of Borrowings	(376.75)	(236.47)
Proceeds/(Payment) of lease liabilities	60.14	8.92
Finance Costs paid	(165.31)	(122.86)
Dividends Paid	(24.59)	(22.97)
Net Cash flow from / (Used in) Financing Activities	353.76	89.93
Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	(20.24)	24.94
Opening Cash & Cash Equivalents	26.75	1.81
Closing Cash & Cash Equivalents	6.51	26.75

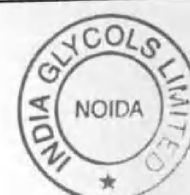
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard -7, "Statement of Cash Flows".



Statement of Standalone Audited Assets and Liabilities

(₹ In Crores)

Particulars		Standalone	
		As At	
		31.03.2025 (Audited)	31.03.2024 (Audited)
A.	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	3,736.18	3,171.28
	(b) Capital work-in-progress	98.39	83.55
	(c) Investment Property	1.75	6.56
	(d) Other Intangible assets	1.37	1.63
	(e) Right to use assets	89.77	25.48
	(f) Financial Assets		
	(i) Investments	0.04	0.03
	(ii) Loans	0.54	0.54
	(iii) Others	44.19	42.52
	(g) Other non-current assets	6.38	5.39
	Total Non Current Assets	3,978.61	3,336.98
2	Current Assets		
	(a) Inventories	1,168.80	1,103.70
	(b) Financial Assets		
	(i) Trade receivables	366.04	389.45
	(ii) Cash and cash equivalents	6.51	26.75
	(iii) Bank balances other than (ii) above	70.60	110.87
	(iv) Loans	20.42	20.42
	(v) Others	30.48	103.86
	(c) Current Tax Assets (Net)	9.33	6.26
	(d) Other current assets	139.61	182.83
	Total Current Assets	1,811.79	1,944.14
	Total Assets	5,790.40	5,281.12
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	30.96	30.96
	(b) Other Equity	1,840.08	1,685.34
	Total Equity	1,871.04	1,716.30
2	Liabilities		
2.1	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,040.09	725.08
	(ii) Lease Liabilities	66.98	20.16
	(iii) Other financial liabilities	41.62	39.59
	(b) Provisions	5.27	4.85
	(c) Deferred tax liabilities (Net)	442.38	398.41
	(d) Others	2.84	2.96
	Total Non-current Liabilities	1,599.18	1,191.05
2.2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	764.18	596.03
	(ii) Lease Liabilities	20.28	6.96
	(iii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	0.17	0.17
	total outstanding dues of creditors other than micro enterprises and small enterprises	979.14	1,099.21
	(iv) Other financial liabilities	374.58	374.11
	(b) Other current liabilities	178.79	294.55
	(c) Provisions	3.04	2.74
	Total Current Liabilities	2,320.18	2,373.77
	Total Equity and Liabilities	5,790.40	5,281.12



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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INDIA GLYCOLS LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED ANNUAL FINANCIAL RESULTS

Opinion

1. We have audited the accompanying consolidated annual financial results of **INDIA GLYCOLS LIMITED** (hereinafter referred to as the "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture) for the year ended 31st March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid consolidated annual financial results.
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint venture, for the year ended 31st March 2025.



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Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

4. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's management and Board of Directors, are responsible for the preparation and presentation of these consolidated annual financial results that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its joint venture, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint venture, 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 financial results, that give a true and fair view and are free from material misstatement, whether



K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

**11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
NEW DELHI-110008**

Phones : 25713944, 25788644, 25818644

E-mail : brg1971@cakng.com, kng1971@yahoo.com

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due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and of its joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group and of its joint venture, are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.
8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the consolidated annual financial results, 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.



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- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on through a separate report on the complete set of financial statement on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by management and Board of Directors.
- iv) Conclude on the appropriateness of management's 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results 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 and joint ventures to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, and its joint ventures, to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results, of which we are the independent auditor. For the other entity included in the consolidated annual financial results, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain responsible solely for our audit opinion.



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9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. The consolidated annual financial results includes the Group's share of net profit after tax of Rs. 46.40 Crore and, total comprehensive income of Rs. 46.17 Crore for the year ended 31st March 2025 as considered in the consolidated annual financial results, in respect of a joint venture, whose financial statements/financial information/financial results has been audited by other auditor. The independent auditor's report on financial statements/financial result/financial information of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, is so far as it relates to the amounts and disclosures included in respect of this entity is based solely on the report of such other auditor and the procedure performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

13. The consolidated annual financial results includes the results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



K.N. GUTGUTIA & CO.

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For K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS

Firm Registration No.: 304153E


(B.R. GOYAL)

PARTNER

M.NO. 012172

UDIN: 25012172BMIGSP3074

DATE: 16TH MAY, 2025

PLACE: NOIDA



INDIA GLYCOLS LTD.

Annexure-1

Subsidiaries

- i) IGL Finance Limited
- ii) IGL Chem International PTE LTD
- iii) IGL Chem International USA LLC
- iv) IGL Chemicals And Services Private Limited
- v) Ennature Bio Pharma Private Limited
- vi) IGL Spirits Ltd

Joint Venture

- i) Clariant IGL Specialty Chemicals Private Limited



INDIA GLYCOLS LIMITED

Regd. Office ; A-1, Industrial Area, Bazpur Road, Kashipur - 244 713, Distt. Udham Singh Nagar (Uttarakhand)

Phones: +91 5947 269000/ 269500., Fax: +91 5947 275315/ 269535

Email: compliance.officer@indiaglycols.com, Website: www.indiaglycols.com

CIN No.L24111UR1983PLC009097

Statement Of Consolidated Audited Financial Results for the Quarter & Year ended March 31, 2025

(₹ In Croress, except as stated)

S.N	Particulars	Consolidated				
		Quarter ended		Year ended		
		31.03.2025 (Audited) Refer Note -3	31.12.2024 (Unaudited)	31.03.2024 (Audited) Refer Note -3	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income from operations					
	(a) Revenue from operations	2,188.65	2,424.01	2,039.08	9,038.95	7,921.54
	(b) Other income	1.59	5.82	4.65	14.55	25.73
	Total income	2,190.24	2,429.83	2,043.73	9,053.50	7,947.27
2	Expenses					
	(a) Cost of materials consumed	488.26	642.29	501.46	2,345.81	1,818.92
	(b) Purchase of stock-in-trade	32.27	25.39	115.69	113.59	321.80
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	13.36	(45.67)	18.61	(51.55)	8.11
	(d) Excise Duty	1,325.43	1,448.81	1,112.94	5,270.69	4,627.57
	(e) Employee benefits expense	30.56	31.20	29.94	122.69	103.37
	(f) Finance Costs	44.53	44.07	32.63	164.37	120.67
	(g) Depreciation and amortisation expense	32.59	27.47	26.04	115.20	100.77
	(h) Power and fuel	75.44	104.76	72.24	361.88	328.44
	(i) Other Expenses	77.39	93.57	83.62	364.90	310.97
	Total Expenses	2,119.83	2,371.89	1,993.17	8,807.58	7,740.62
	Profit Before Interest, Depreciation and Tax (EBIDTA)	147.53	129.48	109.23	525.49	428.09
3	Profit / (Loss) from operations before exceptional items and tax (1-2)	70.41	57.94	50.56	245.92	206.65
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Tax (3-4)	70.41	57.94	50.56	245.92	206.65
6	Share of net profit/ (loss) of Joint Ventures	11.38	13.48	5.04	46.40	16.66
7	Profit / (Loss) before Tax (5+6)	81.79	71.42	55.60	292.32	223.31
8	Tax expense :					
	(a) Current Tax	(0.19)	5.69	1.22	17.14	10.90
	(b) Deferred Tax	17.96	8.92	12.17	44.26	39.42
9	Profit / (Loss) after tax (7-8)	64.02	56.81	42.21	230.92	172.99
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to Profit or Loss	(0.97)	(0.48)	(0.06)	(1.48)	0.26
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.24	0.12	0.01	0.37	(0.07)
	B (i) Items that will be reclassified to Profit or Loss	(0.03)	(0.06)	(0.09)	(0.19)	(0.38)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	(0.76)	(0.42)	(0.14)	(1.30)	(0.19)
11	Total comprehensive income / (loss) for the period (9+10)	63.26	56.39	42.07	229.62	172.80
12	Net Profit/ (Loss) attributable to					
	(a) Owners of the Company	64.02	56.81	42.21	230.92	172.99
	(b) Non Controlling interest	-	-	-	-	-
13	Other Comprehensive Income attributable to					
	(a) Owners of the Company	(0.76)	(0.42)	(0.14)	(1.30)	(0.19)
	(b) Non Controlling interest	-	-	-	-	-
14	Total Comprehensive Income attributable to					
	(a) Owners of the Company	63.26	56.39	42.07	229.62	172.80
	(b) Non Controlling interest	-	-	-	-	-
15	Paid-up Equity Share Capital (Face value Rs. 10/- each)	30.96	30.96	30.96	30.96	30.96
16	Other Equity				2,224.92	2,020.06
17	Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)					
	- Basic	20.68	18.35	13.63	74.58	55.87
	- Diluted	20.68	18.35	13.63	74.58	55.87



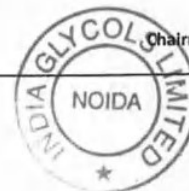
Consolidated Audited Segment wise Revenue, Results and Assets and Liabilities						
S.N	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	- Bio-based Specialities and Performance Chemicals	254.24	325.38	438.65	1,342.13	1,629.23
	- Potable Spirits	1,609.42	1,777.02	1,360.25	6,433.90	5,574.91
	- Ennature Biopharma	51.54	50.07	55.67	219.37	205.15
	- Bio-Fuel	273.45	271.54	184.51	1,043.55	512.25
	Total	2,188.65	2,424.01	2,039.08	9,038.95	7,921.54
2	Segment Results (Profit / (Loss) before Interest and Tax)					
	- Bio-based Specialities and Performance Chemicals	29.05	27.50	47.22	125.26	137.25
	- Potable Spirits	78.41	73.26	39.98	256.44	164.23
	- Ennature Biopharma	4.29	4.52	6.93	20.76	38.60
	- Bio-Fuel	15.90	8.84	-	56.68	30.86
	Total	127.65	114.12	94.13	459.14	370.94
	Less/(Add) :					
	- Interest (Net)	44.53	44.07	32.63	164.37	120.67
	- Unallocated corporate expenses net of unallocable income	12.71	12.11	10.94	48.85	43.62
	Profit before share of profit / (Loss) from joint venture and exceptional items	70.41	57.94	50.56	245.92	206.65
	Share of profit/(loss) of Joint Venture	11.38	13.48	5.04	46.40	16.66
	Profit Before Tax	81.79	71.42	55.60	292.32	223.31
3	Segment assets					
	- Bio-based Specialities and Performance Chemicals	3,544.87	3,266.36	3,338.40	3,544.87	3,338.40
	- Potable Spirits	579.23	491.75	466.38	579.23	466.38
	- Ennature Biopharma	441.01	439.75	427.18	441.01	427.18
	- Bio-Fuel	1,116.63	1,033.42	825.61	1,116.63	825.61
	- Unallocated	494.36	539.75	559.23	494.36	559.23
	Total	6,176.10	5,771.03	5,616.80	6,176.10	5,616.80
4	Segment liabilities					
	- Bio-based Specialities and Performance Chemicals	930.26	814.60	1,111.03	930.26	1,111.03
	- Potable Spirits	335.14	395.14	397.27	335.14	397.27
	- Ennature Biopharma	62.14	79.69	92.88	62.14	92.88
	- Bio-Fuel	89.81	76.34	232.29	89.81	232.29
	- Unallocated	2,502.87	2,212.68	1,732.31	2,502.87	1,732.31
	Total	3,920.22	3,578.45	3,565.78	3,920.22	3,565.78

Notes:

- The above results were reviewed by the Audit committee in its meeting held on May 16, 2025 and have been approved by the Board of Directors in its meeting held on May 16, 2025. The auditors of the Company have carried out audit of the same.
- Financial results have been prepared and presented in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013.
- The figures for the quarter ended 31st March 2025 & 31st March 2024 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures upto 3rd quarter of the respective years.
- The Board of Directors of the parent Company at its meeting held on 4th February 2025, had approved the Composite Scheme of Arrangement ("Scheme") involving amalgamation of Kashipur Holdings Limited ("KHL") into the parent Company and Demerger of the Bio Pharma undertaking into a separate undertaking, namely, Ennature Bio Pharma Limited and Spirits & Biofuel Undertaking into a separate undertaking, namely, IGL Spirits Limited ("Demerger") to be listed on both the stock exchanges. Further, the Scheme was subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal and also subject to the approval of the shareholders and / or creditors of IGL, Central Government, or such other competent authority or intermediaries or agencies etc., as may be directed by the NCLT.
Further, post deliberations, to continue value creation for its stakeholders, the Board of Directors of the parent company in its meeting held on 16th May 2025 has decided to exclusively focus on Demerger as described in the above paragraph. The earlier proposal for the amalgamation of KHL into the parent Company will no longer form part of the Scheme being pursued. The proposed modification does not affect any stakeholders, including shareholders, creditors, or employees. There will be no adverse implication on the existing public shareholders of Transferee Company as they will continue to own the same percentage of shares in the parent Company. The appointed date for the Scheme of Arrangement is 1st April, 2026.
The above events do not have any impact or bearings on the consolidated financial results of the Company.
- The Board of directors of the parent Company have recommended a dividend @ ₹ 10/- per share of face value of ₹10/- each subject to the approval of the members of the Company at its ensuing Annual General Meeting.
- The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.

for INDIA GLYCOLS LIMITED

Place : Noida
Date 16th May, 2025



[Signature]

U.S. BHARTIA
Chairman and Managing Director
DIN: 00063091

Statement of Consolidated Audited Cash Flows

(₹ In Crores)

Particulars	Consolidated	
	Year ended	
	31.03.2025 (Audited)	31.03.2024 (Audited)
A. Cash Flow from Operating Activities		
Net Profit/(Loss) Before Tax	245.92	206.65
Adjustments For:		
Depreciation and amortisation expense	115.20	100.77
(Profit)/Loss on Sale of Property, plant & equipment	(1.02)	(3.89)
Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	4.74	6.99
Govt Grant (Net)	(0.12)	(0.12)
Profit on Sale of Non-Current Investments	-	(0.18)
Bad debts & Provision for doubtful debts	-	5.22
Provision No Longer Required Written Back	(20.47)	(0.19)
Finance Costs	165.74	123.48
Interest Income	(14.38)	(23.58)
Operating Profit/ (Loss) before Working Capital Changes	495.61	415.15
Adjustments For:		
(Increase)/Decrease in Trade & Other Receivables	171.17	62.04
(Increase)/Decrease in Inventories	(64.60)	(352.45)
Increase / (Decrease) in Trade & Other Payables	(219.86)	324.67
Cash Generated from / (Used in) Operations	382.32	449.41
Income Tax Paid (Net)	(20.21)	(10.90)
Net Cash flow from / (Used in) Operating Activities	362.11	438.51
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment	(760.47)	(552.93)
Sale of Property, plant & equipment	7.71	10.92
Interest received	16.77	38.38
Sale consideration received on Sale of Non-Current Investments	-	0.18
ICDs received back	-	-
Net Cash flow from / (Used in) Investing Activities	(735.99)	(503.45)
C. Cash Flow from Financing Activities		
Net Proceeds from Borrowings	860.27	463.31
Repayment of Borrowings	(376.75)	(236.47)
Payment of lease liabilities	60.14	8.92
Finance Costs	(165.31)	(122.86)
Dividends Paid	(24.59)	(22.97)
Net Cash flow from / (Used in) Financing Activities	353.76	89.93
Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	(20.12)	24.99
Opening Cash & Cash Equivalent	26.96	1.97
Closing Cash & Cash Equivalent	6.84	26.96

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard -7, "Statement of Cash Flows".

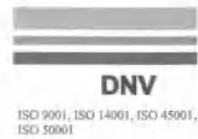


Statement of Consolidated Audited Assets and Liabilities

(₹ In Crores)

Particulars	Consolidated	
	As At	
	31.03.2025 (Audited)	31.03.2024 (Audited)
A. ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	3,736.18	3,171.29
(b) Capital work-in-progress	98.39	83.55
(c) Investment Property	1.75	6.56
(d) Other Intangible assets	1.37	1.63
(e) Right to use assets	89.77	25.48
(f) Investments in Joint Venture	381.31	335.14
(g) Financial Assets		
(i) Loans	0.54	0.54
(ii) Others	44.19	42.52
(h) Other non-current assets	6.38	5.39
Total Non Current Assets	4,359.88	3,672.10
2 Current Assets		
(a) Inventories	1,170.88	1,106.29
(b) Financial Assets		
(i) Trade receivables	364.97	384.10
(ii) Cash and cash equivalents	6.84	26.96
(iii) Bank balances other than (ii) above	70.60	110.87
(iv) Others	53.83	127.21
(c) Current Tax Assets (Net)	9.33	6.26
(d) Other current assets	139.77	183.01
Total Current Assets	1,816.22	1,944.70
Total Assets	6,176.10	5,616.80
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	30.96	30.96
(b) Other Equity	2,224.92	2,020.06
Total Equity	2,255.88	2,051.02
2 Liabilities		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,040.09	725.08
(ii) Lease Liabilities	66.98	20.16
(iii) Other financial liabilities	41.62	39.59
(b) Provisions	5.27	4.85
(c) Deferred tax liabilities (Net)	442.38	398.41
(d) Others	2.84	2.96
Total Non-current Liabilities	1,599.18	1,191.05
2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	764.18	596.03
(ii) Lease Liabilities	20.28	6.96
(iii) Trade payables		
total outstanding dues of micro enterprises and small enterprises	0.17	0.17
total outstanding dues of creditors other than micro enterprises and small enterprises	979.15	1,099.28
(iv) Other financial liabilities	375.43	375.04
(b) Other current liabilities	178.79	294.51
(c) Provisions	3.04	2.74
Total Current Liabilities	2,321.04	2,374.73
Total Equity and Liabilities	6,176.10	5,616.80





INDIA GLYCOLS LIMITED

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Fax : +91 (120) 3090111, 3090211, E-mail : iglho@indiaglycols.com, Website : www.indiaglycols.com

16th May, 2025

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

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

Scrip Code: 500201

Symbol: INDIAGLYCO

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Anand Singhal, Chief Financial Officer of India Glycols limited (CIN: L24111UR1983PLC009097) having its registered office at A-1, Industrial Area, Bazpur Road, Kashipur-244713, Udham Singh Nagar, Uttarakhand, hereby declare that the Statutory Auditors of the Company, M/s K.N. Gutgutia & Co., Chartered Accountants (Registration No. 304153E) have issued Audit Report(s) with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2025 as approved by the Board of Directors at its meeting held today i.e. 16th May, 2025.

This declaration is given in compliance to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

This is for your information and record.

Thanking you,

Yours truly,
For **India Glycols Limited**

Anand Singhal
Chief Financial Officer