



INDIA GLYCOLS LIMITED

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

IGL/SE/2025-26/60

14th November, 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 14th November, 2025

Further to our letter dated 7th November, 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. 14th November, 2025 has, inter-alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2025.

A copy of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2025 along with the Limited Review Report of Statutory Auditors thereon are enclosed herewith.

The above said Board Meeting commenced at 16:00 Hrs. and concluded at 17:30 Hrs.

This is for your information and record.

Thanking you,

Yours truly,
For India Glycols Limited

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



INDIA GLYCOLS LIMITED

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CIN No.L24111UR1983PLC009097

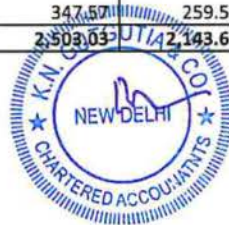
Statement Of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2025

(₹ In Crores, except as stated)

S.No	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Income from operations						
	(a) Revenue from operations	2,410.71	2,503.03	2,143.63	4,913.74	4,426.06	9,037.82
	(b) Other income	2.17	1.40	4.34	3.57	7.14	14.55
	Total income	2,412.88	2,504.43	2,147.97	4,917.31	4,433.20	9,052.37
2	Expenses						
	(a) Cost of materials consumed	660.85	669.10	584.28	1,329.95	1,215.26	2,345.81
	(b) Purchase of stock-in-trade	63.21	44.19	34.48	107.40	55.87	111.80
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	(39.69)	(35.97)	6.00	(75.66)	(19.24)	(50.46)
	(d) Excise Duty	1,320.20	1,462.66	1,182.51	2,782.86	2,496.45	5,270.69
	(e) Employee benefits expense	31.64	30.60	29.82	62.24	60.03	120.89
	(f) Finance Costs	49.28	44.68	39.91	93.96	75.77	164.37
	(g) Depreciation and amortisation expense	38.48	34.45	27.58	72.93	55.14	115.19
	(h) Power and fuel	115.49	91.53	92.28	207.02	181.68	361.88
	(i) Other Expenses	100.93	93.06	97.91	193.99	197.03	370.42
	Total Expenses	2,340.39	2,434.30	2,094.77	4,774.69	4,317.99	8,810.59
	Profit Before Interest, Depreciation and Tax (EBIDTA)	160.25	149.26	120.69	309.51	246.12	521.34
3	Profit / (Loss) from operations before exceptional items and tax (1-2)	72.49	70.13	53.20	142.62	115.21	241.78
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3-4)	72.49	70.13	53.20	142.62	115.21	241.78
6	Tax expense :						
	(a) Current Tax	9.72	7.57	3.19	17.29	11.64	17.14
	(b) Deferred Tax	8.83	9.71	10.56	18.54	17.38	44.26
7	Profit / (Loss) for the period (5-6)	53.94	52.85	39.45	106.79	86.19	180.38
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Profit or Loss	(0.25)	(0.25)	0.05	(0.50)	0.10	(1.16)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.07	0.06	(0.02)	0.13	(0.03)	0.29
	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)	(0.18)	(0.19)	0.03	(0.37)	0.07	(0.87)
9	Total comprehensive income / (loss) for the period (7+8)	53.76	52.66	39.48	106.42	86.26	179.51
10	Paid-up Equity Share Capital (Face value Rs. 5/- each)	30.96	30.96	30.96	30.96	30.96	30.96
11	Other Equity						1,840.08
12	Earning per equity share (face value of Rs 5/- each) Not annualised (In Rs.) (Refer Note 4)						
	- Basic	8.71	8.53	6.37	17.25	13.92	29.13
	- Diluted	8.71	8.53	6.37	17.25	13.92	29.13

(₹ In Crores)

S.No	Particulars	Standalone					
		Quarter ended			Half Year ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue						
	- Bio-based Specialities and Performance Chemicals	286.64	299.90	369.33	586.54	762.28	1,341.00
	- Potable Spirits	1,657.82	1,805.06	1,453.78	3,462.88	3,047.46	6,433.90
	- Ennature Biopharma	43.44	50.50	60.95	93.94	117.76	219.37
	- Bio-Fuel	422.81	347.57	259.57	770.38	498.56	1,043.55
	Total	2,410.71	2,503.03	2,143.63	4,913.74	4,426.06	9,037.82



2	Segment Results (Profit / (Loss) before Interest and Tax)						
	- Bio-based Specialities and Performance Chemicals	31.85	30.82	30.48	62.67	66.35	121.11
	- Potable Spirits	72.39	72.33	55.70	144.72	104.77	256.44
	- Ennature Biopharma	0.98	1.20	5.50	2.18	11.95	20.76
	- Bio-Fuel	29.36	22.67	13.26	52.03	31.94	56.68
	Total	134.58	127.02	104.94	261.60	215.01	454.99
	Less :						
	- Interest (Net)	49.28	44.68	39.91	93.96	75.77	164.37
	- Unallocated corporate expenses net of unallocable income	12.81	12.21	11.83	25.02	24.03	48.84
	Profit Before Tax	72.49	70.13	53.20	142.62	115.21	241.78
3	Segment assets						
	- Bio-based Specialities and Performance Chemicals	3,343.24	3,435.48	3,056.50	3,343.24	3,056.50	3,543.43
	- Potable Spirits	579.81	601.32	567.29	579.81	567.29	579.23
	- Ennature Biopharma	441.38	451.50	444.02	441.38	444.02	441.01
	- Bio-fuel	1,263.63	1,245.56	936.68	1,263.63	936.68	1,116.63
	- Unallocated	111.99	104.21	187.65	111.99	187.65	110.10
	Total	5,740.05	5,838.07	5,192.14	5,740.05	5,192.14	5,790.40
4	Segment liabilities						
	- Bio-based Specialities and Performance Chemicals	687.54	766.87	706.15	687.54	706.15	929.71
	- Potable Spirits	290.43	339.25	446.91	290.43	446.91	335.14
	- Ennature Biopharma	77.90	72.84	106.58	77.90	106.58	62.14
	- Bio-fuel	82.42	93.59	69.71	82.42	69.71	89.81
	- Unallocated	2,624.31	2,641.81	2,084.99	2,624.31	2,084.99	2,502.56
	Total	3,762.60	3,914.36	3,414.34	3,762.60	3,414.34	3,919.36

Notes:

- The above results were reviewed by the Audit committee in its meeting held on November 14, 2025 and have been approved by the Board of Directors in its meeting held on November 14, 2025. The auditors of the Company have carried out a limited review 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 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, 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 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 of the Company at their meeting held on 30th May ,2025 had considered and approved the Stock Split/ Sub-division of every one equity share having face value of Rs.10/- each, fully paid-up, into Two equity shares, having face value of Rs. 5/-each, fully paid-up and the same has been approved by the shareholders of the Company through Postal Ballot on 22nd July 2025. Further the Company has fixed 12th August 2025 as the "Record Date" for determining the entitlement of eligible Equity Shareholders for the purpose of sub-division/split of equity shares of the Company. Accordingly, the equity shares has been increased from 3,09,61,500 Equity shares to 6,19,23,000 Equity shares and as per Ind AS 33 Earning per Share, the Basic and Diluted EPS for the all previous periods have been restated considering the current number of equity shares with face value of Rs 5/- each.
- The Board of Directors of the Company at their meeting held on 16th October ,2025 had considered and approved the Raising funds through Issuance of up to 51,03,765 Equity Shares of Face Value of Rs. 5/- each, at a price of Rs. 915/- per Equity Share, (including a premium of Rs. 910/- per equity share), determined in accordance with the provisions of Chapter V of SEBI (Issue of capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for cash, for an aggregate amount of up to Rs.4,66,99,44,975/- on preferential basis and the same has been approved by the shareholders of the company at their Extraordinary General Meeting held on November 12, 2025. Further, the Company has filed an application with Stock Exchanges for in-principle approval of the proposed issue, and the same is under process with the exchanges.
- The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.

Place : Noida
Date : 14th November , 2025



For INDIA GLYCOLS LIMITED

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

Statement of Standalone Cash Flows		(₹ In Crores)	
Particulars	Standalone		
	Half Year ended		
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
A. Cash Flow from Operating Activities			
Net Profit/(Loss) Before Tax	142.62	115.21	
Adjustments For:			
Depreciation and amortisation expense	72.93	55.14	
(Profit)/Loss on Sale of Property, plant & equipment	(0.75)	(0.97)	
Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	8.31	2.68	
Govt Grant (net)	(0.06)	-	
Provision No Longer Required Written Back	(0.02)	(21.68)	
Finance Costs	94.23	76.59	
Interest Income	(2.86)	(7.00)	
Operating Profit/ (Loss) before Working Capital Changes	314.40	219.97	
Adjustments For:			
(Increase)/Decrease in Trade & Other Receivables	61.22	101.91	
(Increase)/Decrease in Inventories	86.00	165.32	
Increase / (Decrease) in Trade & Other Payables	(343.11)	(455.68)	
Cash Generated from / (Used in) Operations	118.51	31.52	
Income Tax Paid (Net)	(12.59)	(12.67)	
Net Cash flow from / (Used in) Operating Activities	105.92	18.85	
B. Cash Flow from Investing Activities			
Purchase of Property, plant & equipment	(171.41)	(264.31)	
Sale of Property, plant & equipment	6.30	5.94	
Interest received	6.07	10.70	
Net Cash flow from / (Used in) Investing Activities	(159.04)	(247.67)	
C. Cash Flow from Financing Activities			
Net Proceeds from Borrowings	332.01	600.67	
Repayment of Borrowings	(162.83)	(290.98)	
Proceeds/(Payment) of lease liabilities	(9.90)	(3.41)	
Finance Costs Paid	(95.33)	(77.32)	
Dividends Paid	(0.23)	(24.42)	
Net Cash flow from / (Used in) Financing Activities	63.72	204.54	
Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	10.60	(24.28)	
Opening Cash & Cash Equivalents	6.51	26.75	
Closing Cash & Cash Equivalents	17.11	2.47	
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 Assets and Liabilities

(₹ In Crores)

Particulars		Standalone	
		As At	
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
A. ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	3,674.88	3,736.18	
(b) Capital work-in-progress	266.94	98.39	
(c) Investment Property	1.73	1.75	
(d) Other Intangible assets	1.24	1.37	
(e) Right to use assets	75.89	89.77	
(f) Financial Assets			
(i) Investments	0.04	0.04	
(ii) Loans	0.49	0.54	
(iii) Others	44.11	44.19	
(g) Other non-current assets	5.23	6.38	
Total Non Current Assets	4,070.55	3,978.61	
2 Current Assets			
(a) Inventories	1,082.80	1,168.80	
(b) Financial Assets			
(i) Trade receivables	309.31	366.04	
(ii) Cash and cash equivalents	17.11	6.51	
(iii) Bank balances other than (ii) above	80.67	70.60	
(iv) Loans	20.42	20.42	
(v) Others	31.05	30.48	
(c) Current Tax Assets (Net)	4.63	9.33	
(d) Other current assets	123.51	139.61	
Total Current Assets	1,669.50	1,811.79	
Total Assets	5,740.05	5,790.40	
B. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	30.96	30.96	
(b) Other Equity	1,946.49	1,840.08	
Total Equity	1,977.45	1,871.04	
2 Liabilities			
2.1 Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,173.95	1,040.09	
(ii) Lease Liabilities	56.15	66.98	
(iii) Other financial liabilities	38.94	41.62	
(b) Provisions	5.66	5.27	
(c) Deferred tax liabilities (Net)	460.91	442.38	
(d) Others	2.78	2.84	
Total Non-current Liabilities	1,738.39	1,599.18	
2.2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	803.63	764.18	
(ii) Lease Liabilities	21.21	20.28	
(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	823.17	979.14	
(iv) Other financial liabilities	278.53	374.58	
(b) Other current liabilities	94.00	178.79	
(c) Provisions	3.50	3.04	
Total Current Liabilities	2,024.21	2,320.18	
Total Equity and Liabilities	5,740.05	5,790.40	



K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

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

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Website : www.cakng.com

Limited review report on unaudited quarterly and year-to-date standalone financial results of India Glycols Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO
THE BOARD OF DIRECTORS OF
INDIA GLYCOLS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **India Glycols Limited** ("**the company**") for the quarter ended 30th September 2025 and year to date results for the period from 1st April, 2025 to 30th September, 2025 ("**the Statement**").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "*Interim Financial Reporting*" ("**Ind As 34**") prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K N GUTGUTIA & CO.
Chartered Accountants
Firm's Registration No. 304153E


(B.R. GOYAL)
Partner
Membership No. 012172
UDIN : 25012172BMIIQH8267
Date: 14th, November 2025
Place: Noida (UP)





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 Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025 (₹ In Crores, except as stated)

S.N	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Income from operations						
	(a) Revenue from operations	2,412.40	2,503.12	2,143.71	4,915.52	4,426.29	9,038.95
	(b) Other income	2.17	1.40	4.34	3.57	7.14	14.55
	Total income	2,414.57	2,504.52	2,148.05	4,919.09	4,433.43	9,053.50
2	Expenses						
	(a) Cost of materials consumed	660.85	669.10	584.28	1,329.95	1,215.26	2,345.81
	(b) Purchase of stock-in-trade	63.25	44.34	34.48	107.59	55.93	113.59
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	(38.25)	(35.97)	6.00	(74.22)	(19.24)	(51.55)
	(d) Excise Duty	1,320.20	1,462.66	1,182.51	2,782.86	2,496.45	5,270.69
	(e) Employee benefits expense	32.11	31.06	30.28	63.17	60.93	122.69
	(f) Finance Costs	49.28	44.68	39.91	93.96	75.77	164.37
	(g) Depreciation and amortisation expense	38.48	34.45	27.57	72.93	55.14	115.20
	(h) Power and fuel	115.49	91.53	92.28	207.02	181.68	361.88
	(i) Other Expenses	101.11	90.76	98.10	191.87	193.94	364.90
	Total Expenses	2,342.52	2,432.61	2,095.41	4,775.13	4,315.86	8,807.58
	Profit Before Interest, Depreciation and Tax (EBIDTA)	159.81	151.04	120.12	310.85	248.48	525.49
3	Profit / (Loss) before Tax (1-2)	72.05	71.91	52.64	143.96	117.57	245.92
4	Share of net profit/ (loss) of Joint Venture	11.56	18.62	10.82	30.18	21.54	46.40
5	Profit / (Loss) before Tax (3+4)	83.61	90.53	63.46	174.14	139.11	292.32
6	Tax expense :						
	(a) Current Tax	9.72	7.57	3.19	17.29	11.64	17.14
	(b) Deferred Tax	8.83	9.71	10.56	18.54	17.38	44.26
7	Profit / (Loss) after tax (5-6)	65.06	73.25	49.71	138.31	110.09	230.92
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Profit or Loss	(0.43)	(0.37)	(0.08)	(0.80)	(0.03)	(1.48)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.11	0.09	0.02	0.20	0.01	0.37
	B (i) Items that will be reclassified to Profit or Loss	0.18	(0.15)	(0.01)	0.03	(0.10)	(0.19)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	(0.14)	(0.43)	(0.07)	(0.57)	(0.12)	(1.30)
9	Total comprehensive income / (loss) for the period (7+8)	64.92	72.82	49.64	137.74	109.97	229.62
10	Net Profit/ (Loss) attributable to						
	(a) Owners of the Company	65.06	73.25	49.71	138.31	110.09	230.92
	(b) Non Controlling interest	-	-	-	-	-	-
11	Other Comprehensive Income attributable to						
	(a) Owners of the Company	(0.14)	(0.43)	(0.07)	(0.57)	(0.12)	(1.30)
	(b) Non Controlling interest	-	-	-	-	-	-
12	Total Comprehensive Income attributable to						
	(a) Owners of the Company	64.92	72.82	49.64	137.74	109.97	229.62
	(b) Non Controlling interest	-	-	-	-	-	-
13	Paid-up Equity Share Capital (Face value Rs. 5/- each)	30.96	30.96	30.96	30.96	30.96	30.96
14	Other Equity						2,224.92
15	Earning per equity share (face value of Rs 5/- each) Not annualised (In Rs.) (Refer Note 4)						
	- Basic	10.51	11.83	8.03	22.34	17.78	37.29
	- Diluted	10.51	11.83	8.03	22.34	17.78	37.29



Consolidated Unaudited Segment wise Revenue, Results and Assets and Liabilities

S.N	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	- Bio-based Specialities and Performance Chemicals	288.33	299.99	369.41	588.32	762.51	1,342.13
	- Potable Spirits	1,657.82	1,805.06	1,453.78	3,462.88	3,047.46	6,433.90
	- Ennature Biopharma	43.44	50.50	60.95	93.94	117.76	219.37
	- Bio-Fuel	422.81	347.57	259.57	770.38	498.56	1,043.55
	Total	2,412.40	2,503.12	2,143.71	4,915.52	4,426.29	9,038.95
2	Segment Results (Profit / (Loss) before Interest and Tax)						
	- Bio-based Specialities and Performance Chemicals	31.41	32.60	29.92	64.01	68.71	125.26
	- Potable Spirits	72.39	72.33	55.70	144.72	104.77	256.44
	- Ennature Biopharma	0.98	1.20	5.50	2.18	11.95	20.76
	- Bio-Fuel	29.36	22.67	13.26	52.03	31.94	56.68
	Total	134.14	128.80	104.38	262.94	217.37	459.14
	Less :						
	- Interest (Net)	49.28	44.68	39.91	93.96	75.77	164.37
	- Unallocated corporate expenses net of unallocable income	12.81	12.21	11.83	25.02	24.03	48.85
	Profit before share of profit / (Loss) from joint venture and exceptional items	72.05	71.91	52.64	143.96	117.57	245.92
	Share of profit/(loss) of Joint Venture	11.56	18.62	10.82	30.18	21.54	46.40
	Profit Before Tax	83.61	90.53	63.46	174.14	139.11	292.32
3	Segment assets						
	- Bio-based Specialities and Performance Chemicals	3,346.21	3,438.79	3,056.68	3,346.21	3,056.68	3,544.87
	- Potable Spirits	579.81	601.32	567.29	579.81	567.29	579.23
	- Ennature Biopharma	441.38	451.50	444.02	441.38	444.02	441.01
	- Bio-Fuel	1,263.63	1,245.56	936.68	1,263.63	936.68	1,116.63
	- Unallocated	526.21	507.00	547.18	526.21	547.18	494.36
	Total	6,157.24	6,244.17	5,551.85	6,157.24	5,551.85	6,176.10
4	Segment liabilities						
	- Bio-based Specialities and Performance Chemicals	688.23	767.65	707.14	688.23	707.14	930.26
	- Potable Spirits	290.43	339.25	446.91	290.43	446.91	335.14
	- Ennature Biopharma	77.90	72.84	106.58	77.90	106.58	62.14
	- Bio-Fuel	82.42	93.59	69.71	82.42	69.71	89.81
	- Unallocated	2,624.63	2,642.13	2,085.31	2,624.63	2,085.31	2,502.87
	Total	3,763.61	3,915.46	3,415.65	3,763.61	3,415.65	3,920.22

Notes:

- The above results were reviewed by the Audit committee in its meeting held on November 14, 2025 and have been approved by the Board of Directors in its meeting held on November 14, 2025. The auditors of the Company have carried out a limited review 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 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 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 consolidated financial results of the Company.
- The Board of Directors of the parent company at their meeting held on 30th May ,2025 had considered and approved the Stock Split/ Sub-division of every one equity share having face value of Rs.10/- each, fully paid-up, into Two equity shares, having face value of Rs. 5/-each, fully paid-up and the same has been approved by the shareholders of the parent company through Postal Ballot on 22nd July 2025. Further the parent company has fixed 12th August 2025 as the "Record Date" for determining the entitlement of eligible Equity Shareholders for the purpose of sub-division/split of equity shares of the Company. Accordingly, the equity shares has been increased from 3,09,61,500 Equity shares to 6,19,23,000 Equity shares and as per Ind AS 33 Earning per Share, the Basic and Diluted EPS for the all previous periods have been restated considering the current number of equity shares with face value of Rs 5/- each.



- 5 The Board of Directors of the parent company at their meeting held on 16th October, 2025 had considered and approved the Raising funds through Issuance of up to 51,03,765 Equity Shares of Face Value of Rs. 5/- each, at a price of Rs. 915/- per Equity Share, (including a premium of Rs. 910/- per equity share), determined in accordance with the provisions of Chapter V of SEBI (Issue of capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for cash, for an aggregate amount of up to Rs.4,66,99,44,975/- on preferential basis and the same has been approved by the shareholders of the company at their Extraordinary General Meeting held on November 12, 2025. Further, the parent company has filed an application with Stock Exchanges for in-principle approval of the proposed issue, and the same is under process with the exchanges.
- 6 The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.

Place : Noida
Date : 14th November , 2025



For INDIA GLYCOLS LIMITED

A handwritten signature in black ink, appearing to be "U.S. BHARTIA".

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



Statement of Consolidated Cash Flows

(₹ In Crores)

Particulars	Consolidated	
	Half Year ended	
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
A. Cash Flow from Operating Activities		
Net Profit/(Loss) Before Tax	143.96	117.57
Adjustments For:		
Depreciation and amortisation expense	72.93	55.14
(Profit)/Loss on Sale of Property, plant & equipment	(0.75)	(0.97)
Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	8.31	2.68
Govt Grant (net)	(0.06)	-
Provision No Longer Required Written Back	(0.02)	(21.68)
Finance Costs	94.23	76.59
Interest Income	(2.86)	(7.00)
Operating Profit/ (Loss) before Working Capital Changes	315.74	222.33
Adjustments For:		
(Increase)/Decrease in Trade & Other Receivables	59.58	97.71
(Increase)/Decrease in Inventories	87.41	166.93
Increase / (Decrease) in Trade & Other Payables	(343.79)	(455.45)
Cash Generated from / (Used in) Operations	118.94	31.52
Income Tax Paid (Net)	(12.59)	(12.67)
Net Cash flow from / (Used in) Operating Activities	106.35	18.85
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment	(171.41)	(264.31)
Sale of Property, plant & equipment	6.30	5.94
Interest received	6.07	10.70
Net Cash flow from / (Used in) Investing Activities	(159.04)	(247.67)
C. Cash Flow from Financing Activities		
Net Proceeds from Borrowings	332.01	600.67
Repayment of Borrowings	(162.83)	(290.98)
Payment of lease liabilities	(9.90)	(3.41)
Finance Costs	(95.33)	(77.32)
Dividends Paid	(0.23)	(24.42)
Net Cash flow from / (Used in) Financing Activities	63.72	204.54
Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	11.03	(24.28)
Opening Cash & Cash Equivalent	6.84	26.96
Closing Cash & Cash Equivalent	17.87	2.68

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 Assets and Liabilities

(₹ In Crores)

Particulars	Consolidated	
	As At	
	30.09.2025 (Unaudited)	31.03.2025 (Audited)
A. ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	3,674.88	3,736.18
(b) Capital work-in-progress	266.94	98.39
(c) Investment Property	1.73	1.75
(d) Other Intangible assets	1.24	1.37
(e) Right to use assets	75.89	89.77
(f) Investments in Joint Venture	411.27	381.31
(g) Financial Assets		
(i) Loans	0.49	0.54
(ii) Others	44.11	44.19
(h) Other non-current assets	5.23	6.38
Total Non Current Assets	4,481.78	4,359.88
2 Current Assets		
(a) Inventories	1,083.47	1,170.88
(b) Financial Assets		
(i) Trade receivables	308.16	364.97
(ii) Cash and cash equivalents	17.87	6.84
(iii) Bank balances other than (ii) above	80.67	70.60
(v) Others	54.40	53.83
(c) Current Tax Assets (Net)	4.63	9.33
(d) Other current assets	126.26	139.77
Total Current Assets	1,675.46	1,816.22
Total Assets	6,157.24	6,176.10
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	30.96	30.96
(b) Other Equity	2,362.67	2,224.92
Total Equity	2,393.63	2,255.88
2 Liabilities		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,173.95	1,040.09
(ii) Lease Liabilities	56.15	66.98
(iii) Other financial liabilities	38.94	41.62
(b) Provisions	5.66	5.27
(c) Deferred tax liabilities (Net)	460.91	442.38
(d) Others	2.78	2.84
Total Non-current Liabilities	1,738.39	1,599.18
2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	803.63	764.18
(ii) Lease Liabilities	21.21	20.28
(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	823.17	979.15
(iii) Other financial liabilities	279.54	375.43
(b) Other current liabilities	94.00	178.79
(c) Provisions	3.50	3.04
Total Current Liabilities	2,025.22	2,321.04
Total Equity and Liabilities	6,157.24	6,176.10



K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

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Limited review report on unaudited quarterly and year-to-date consolidated financial results of India Glycols Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO
THE BOARD OF DIRECTORS OF
INDIA GLYCOLS LIMITED**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **India Glycols Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net Profit after tax and total comprehensive Income of its joint venture for the quarter ended 30th September, 2025 and year to date results for the period from 1st April, 2025 to 30th September, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the results of the following entities:

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 Limited
- vi) IGL Spirits Limited



K.N. GUTGUTIA & CO.

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Joint Venture

- i) Clariant IGL Specialty Chemicals Private Limited
6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated unaudited financial results includes the Group's share of net profit after tax of ₹ 11.56 Crore and ₹ 30.18 Crore and total comprehensive income of ₹ 11.43 Crore and ₹ 29.96 Crore for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, as considered in the Statement, in respect of a joint venture, whose interim financial information / financial result has not been reviewed by us. This interim financial information/ financial result has been reviewed by another auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 and 4 above.

Our conclusion on the Statement is not modified in respect of this matter.

For K N GUTGUTIA & CO.

Chartered Accountants

Firm's Registration No. 304153E


(B.R. GOYAL)

Partner

Membership No. 012172

UDIN : 25012172BMIIQI9161

Date: 14th, November, 2025

Place: Noida (UP)

