



**Independent Auditor's Review Report on the Unaudited Special Purpose Standalone Financial statements of the INDIA GLYCOLS LIMITED**

**To the Board of Directors of INDIA GLYCOLS LIMITED**

1. We have reviewed the accompanying Unaudited Special purpose standalone financial statements of **INDIA GLYCOLS LIMITED** ("the Company") which comprise the Balance Sheet as at Sep. 30, 2025, the Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the period 1<sup>st</sup>, April 2025 to 30<sup>th</sup>, Sep. 2025.
2. The Special Purpose financial Statements, 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 prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Special Purpose financial Statement based on our review.
3. We conducted our review of the Special Purpose financial statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditors 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 limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and 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 the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of matter**

These special purpose financial statements have been prepared by the Company for submission to the National Company Law Tribunal for proposed Scheme of Arrangement involving India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited as at 30th Sep. 2025 and for the period ended 1<sup>st</sup> April 2025 to 30th Sep. 2025. Accordingly, the attached financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.



**K.N. GUTGUTIA & CO.**  
**CHARTERED ACCOUNTANTS**  
**NEW DELHI : KOLKATA**

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Our conclusion is not modified in respect of these matter.

*For* **K N GUTGUTIA & CO.**  
**CHARTERED ACCOUNTANTS**  
ICAI FRN: 304153E



**(B R GOYAL)**  
PARTNER  
M.NO. 012172  
UDIN: 25012172BMIIQH8267  
Date: 14<sup>th</sup>, November 2025  
Place: Noida (UP)



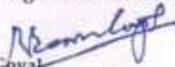
**INDIA GLYCOLS LIMITED**

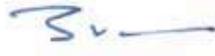
**SPECIAL PURPOSE STANDALONE BALANCE SHEET AS AT SEP 30, 2025**

(₹ in Lakhs)

Particulars	Note No.	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS:</b>			
(a) Property, Plant and Equipment	2	3,67,487.89	3,73,617.57
(b) Capital work-in-progress		26,693.78	9,838.60
(c) Investment Property	3	173.38	174.94
(d) Other Intangible assets	4	124.27	137.34
(e) Right to use assets	5	7,588.54	8,977.20
(f) Financial Assets			
(i) Investments	6	4.00	4.00
(ii) Loans	7	48.82	53.60
(iii) Others	8	4,411.39	4,419.41
(g) Other Non-Current assets	9	522.98	638.12
<b>Total Non Current Assets</b>		<b>4,07,055.05</b>	<b>3,97,860.78</b>
<b>CURRENT ASSETS:</b>			
(a) Inventories	10	1,08,279.79	1,16,879.91
(b) Financial Assets			
(i) Trade receivables	11	30,930.59	36,603.79
(ii) Cash and cash equivalents	12	1,711.25	651.05
(iii) Bank balances other than (ii) above	13	8,067.38	7,059.94
(iv) Loans	14	2,041.93	2,041.93
(v) Others	15	3,104.75	3,048.35
(c) Current Tax Assets (Net)	16	463.33	933.49
(d) Other current assets	17	12,351.09	13,960.69
<b>Total Current Assets</b>		<b>1,66,950.11</b>	<b>1,81,179.15</b>
<b>TOTAL ASSETS</b>		<b>5,74,005.16</b>	<b>5,79,039.93</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
(a) Equity Share capital	18	3,096.15	3,096.15
(b) Other Equity	18A	1,94,649.33	1,84,008.31
<b>Total Equity</b>		<b>1,97,745.48</b>	<b>1,87,104.46</b>
<b>LIABILITIES:</b>			
<b>NON-CURRENT LIABILITIES:</b>			
(a) Financial Liabilities			
(i) Borrowings	19	1,17,394.73	1,04,009.00
(ii) Lease Liabilities		5,615.25	6,698.49
(iii) Other financial liabilities	20	3,893.88	4,162.25
(b) Provisions	21	565.65	526.74
(c) Deferred tax liabilities (Net)	22	46,091.14	44,237.61
(d) Other non-current liabilities	23	277.91	283.87
<b>Total Non Current Liabilities</b>		<b>1,73,838.56</b>	<b>1,59,917.96</b>
<b>CURRENT LIABILITIES:</b>			
(a) Financial Liabilities			
(i) Borrowings	24	80,363.38	76,418.15
(ii) Lease Liabilities		2,120.79	2,027.56
(iii) Trade payables	25		
Total Outstanding dues of micro enterprises and small ente		16.61	16.61
Total Outstanding dues of creditors other than micro enter		82,316.74	97,914.20
(iv) Other financial liabilities	26	27,852.99	37,457.57
(b) Other current liabilities	27	9,400.14	17,879.48
(c) Provisions	28	350.47	303.94
<b>Total Current Liabilities</b>		<b>2,02,421.12</b>	<b>2,32,017.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,74,005.16</b>	<b>5,79,039.93</b>

For K N Gutgutia & Co.  
Chartered Accountants  
Firm Registration no. 304153E

  
B.R. Goyal  
Partner  
Membership Number 12172  
Place: Noida, UP  
Date : 14th Nov. 2025

  
U. S. Bhartia  
Chairman and Managing Director  
DIN - 00063091



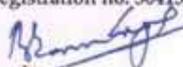
**INDIA GLYCOLS LIMITED**

**SPECIAL PURPOSE STANDALONE STATEMENT OF PROFIT & LOSS FOR THE HALF YEAR ENDED SEP 30, 2025**

**(₹ in Lakhs), except as otherwise stated**

Particulars	Note No.	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
<b>Income</b>			
Revenue from operations	29	4,91,373.65	9,03,781.68
Other income	30	356.82	1,455.35
<b>Total Income</b>		<b>4,91,730.47</b>	<b>9,05,237.03</b>
<b>Expenses:</b>			
Cost of materials consumed	31	1,32,994.60	2,34,580.77
Excise Duty on Sales		2,78,286.45	5,27,068.79
Purchase of Stock-in-Trade	32	10,740.40	11,179.58
Change in inventories of finished goods, work-in-progress and Stock-in-trade	33	(7,565.65)	(5,046.32)
Employee benefits expense	34	6,223.52	12,089.32
Finance costs	35	9,395.65	16,437.49
Depreciation and amortization expense	36	7,292.81	11,519.49
Other expenses	37	40,101.36	73,230.13
<b>Total Expenses</b>		<b>4,77,469.14</b>	<b>8,81,059.25</b>
<b>Profit/ (Loss) before exceptional items and tax</b>		<b>14,261.33</b>	<b>24,177.78</b>
Exceptional Items (Net)		-	-
<b>Profit/ (Loss) before tax</b>		<b>14,261.33</b>	<b>24,177.78</b>
Tax Expense:			
- Current Tax		1,729.35	1,714.01
- Deferred tax Charged / (Credit)		1,853.54	4,425.51
<b>Profit/ (Loss) for the year</b>		<b>10,678.44</b>	<b>18,038.26</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurement benefit of defined benefit plans		(50.00)	(116.17)
(ii) Income tax expense on remeasurement benefit of defined benefit plans		12.58	29.24
<b>Other comprehensive Income/ (Loss) for the year</b>		<b>(37.42)</b>	<b>(86.93)</b>
<b>Total Comprehensive Income for the year</b>		<b>10,641.02</b>	<b>17,951.33</b>
<b>Earnings per Equity share of ₹5 each basic/ diluted (in Rs.)</b>		<b>17.25</b>	<b>29.13</b>

For K N Gutgutia & Co.  
Chartered Accountants  
Firm Registration no. 304153E

  
B.R. Goyal  
Partner  
Membership Number 12172  
Place: Noida, UP  
Date : 14th Nov. 2025



  
U. S. Bhartia  
Chairman and Managing Director  
DIN - 00063091

**INDIA GLYCOLS LIMITED**

SPECIAL PURPOSE STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEP 30, 2025

(₹ in Lakhs)

	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
<b>A Cash Flow from Operating Activities</b>	<b>14,261.33</b>	<b>24,177.71</b>
Net Profit/(Loss) Before Tax		
Adjustments For:		
Depreciation and amortisation expense	7,292.81	11,519.49
(Profit)/Loss on Sale of Property, plant & equipment	(75.45)	(101.53)
Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	830.63	473.51
Govt Grant (Net)	(5.96)	(11.92)
Provision No Longer Required Written Back	(1.58)	(2,046.59)
Finance Costs	9,422.95	16,574.32
Interest Income	(286.20)	(1,437.71)
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>31,438.53</b>	<b>49,147.31</b>
Adjustments For:		
(Increase)/Decrease in Trade & Other Receivables	6,122.44	17,540.75
(Increase)/Decrease in Inventories	8,600.12	(6,509.70)
Increase / (Decrease) in Trade & Other Payables	(34,310.27)	(21,957.45)
<b>Cash Generated from / (Used in) Operations</b>	<b>11,850.81</b>	<b>38,220.91</b>
Income Tax Paid (Net)	(1,259.19)	(2,021.31)
<b>Net Cash flow from / (Used in) Operating Activities</b>	<b>10,591.62</b>	<b>36,199.51</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, plant & equipment	(17,140.93)	(76,046.52)
Sale of Property, plant & equipment	629.74	770.72
Interest received	607.46	1,677.20
<b>Net Cash flow from / (Used in) Investing Activities</b>	<b>(15,903.73)</b>	<b>(73,598.60)</b>
<b>C Cash Flow from Financing Activities</b>		
Net Proceeds from Borrowings	33,200.54	86,026.51
Repayment of Borrowings	(16,282.83)	(37,674.51)
Payment of lease liabilities	(990.01)	6,013.89
Finance Costs	(9,532.60)	(16,531.27)
Dividends Paid	(22.79)	(2,459.14)
<b>Net Cash flow from / (Used in) Financing Activities</b>	<b>6,372.31</b>	<b>35,375.41</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>1,060.20</b>	<b>(2,023.51)</b>
Opening Cash & Cash Equivalent (refer note 12)	651.05	2,674.51
Closing Cash & Cash Equivalent (refer note 12)	1,711.25	651.00

**Notes:**

1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows. This is the Cash Flow Statement referred to in our report of even date.

For K N Gutgutia & Co.

Chartered Accountants

Firm Registration no. 304153E



B.R. Goyal

Partner

Membership Number: 12172

Place: Noida, UP

Date: 14th Nov. 2025



U. S. Bhartia

Chairman and Managing Director

DIN - 00063091



2. Property, Plant & Equipment										(₹ in Lakhs)
Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total		
Gross block As at March 31, 2024	10,167.31	11,895.00	14,047.92	3,29,903.58	1,282.20	1,903.27	1,089.51	3,70,288.86		
Additions	-	-	135.25	66,898.21	180.93	79.42	480.95	67,774.76		
Disposals	-	-	-	685.93	71.83	-	177.75	935.49		
As at March 31, 2025	10,167.31	11,895.00	14,183.17	3,96,115.86	1,391.30	1,982.69	1,392.80	4,37,128.13		
Additions	-	-	-	-	48.45	3.45	12.14	63.94		
Disposals	-	-	70.73	180.02	10.90	0.66	81.52	344.23		
As at Sep 30, 2025	10,167.31	11,895.00	14,112.44	3,95,935.84	1,428.85	1,985.48	1,322.92	4,36,847.84		
Accumulated Depreciation As at March 31, 2024	-	1,568.05	2,895.12	46,083.08	833.46	1,333.53	447.38	53,160.82		
Charge for the year	-	176.90	532.09	9,524.89	144.13	91.17	146.86	10,616.04		
Disposals	-	-	-	43.54	64.58	-	158.18	266.30		
As at March 31, 2025	-	1,744.95	3,427.21	55,564.43	913.01	1,424.70	436.16	63,510.56		
Charge for the year	-	88.45	264.97	5,334.97	75.62	40.58	84.19	5,888.88		
Disposals	-	-	26.64	-	5.90	-	6.95	39.49		
As at Sep 30, 2025	-	1,833.40	3,665.54	60,899.40	982.73	1,465.28	513.60	69,359.95		
Net Carrying Amount										
As at March 31, 2025	10,167.31	10,150.05	10,755.96	3,40,551.43	478.29	557.99	956.54	3,73,617.57		
As at Sep 30, 2025	10,167.31	10,061.60	10,446.90	3,35,036.44	446.12	520.20	809.32	3,67,487.89		



<b>3. Investment Property</b>		<b>(₹ in Lakhs)</b>
<b>Particulars</b>		<b>Amount</b>
Gross block		683.28
As at March 31,2024		-
Additions		486.49
Disposals		196.79
As at March 31,2025		-
Additions		
Disposals		196.79
As at Sept 30,2025		
Accumulated Depreciation As at		27.61
March 31, 2024		5.72
Charge for the year		11.48
Disposals		21.85
As at March 31,2025		1.56
Charge for the year		
Disposals		23.41
As at Sept 30,2025		
Net Carrying Amount		174.94
As at March 31,2025		173.38
As at Sept 30,2025		
<b>4. Other Intangibles</b>		<b>(₹ in Lakhs)</b>
<b>Particulars</b>		<b>Amount</b>
Computer Software		
Gross block		351.70
As at March 31,2024		1.79
Additions		-
Disposal		-
As at March 31,2025		353.49
Additions		0.64
Disposal		-
As at Sept 30,2025		354.13
Accumulated Amortisation As at		
March 31, 2024		189.07
Charge for the year		27.08
Disposals		-
As at March 31,2025		216.15
Charge for the year		13.71
Disposals		-
As at Sept 30,2025		229.86
Net Carrying Amount		
As at March 31,2025		137.34
As at Sept 30,2025		124.27



5. Right to use assets	
(₹ in Lakhs)	
Particulars	Amount
Gross block	
As at March 31,2024	3,661.14
Additions	7,300.08
Disposals/ Adjustment	-
As at March 31,2025	10,961.22
Additions	
Disposals/ Adjustment	-
As at Sept 30,2025	10,961.22
Accumulated Depreciation As at	
March 31, 2024	1,113.37
Charge for the year	870.65
Disposals	-
As at March 31,2025	1,984.02
Charge for the year	1,388.66
Disposals	-
As at Sept 30,2025	3,372.68
Net Carrying Amount	
As at March 31,2025	8,977.20
As at Sept 30,2025	7,588.54



6. NON CURRENT FINANCIAL ASSETS :INVESTMENTS						
(₹ in Lakhs), except as otherwise stated						
Particulars	As at Sep 30, 2025 (Unaudited)			As at March 31, 2025 (Audited)		
	No. of shares	Face Value	Amount	No. of shares	Face Value	Amount
<b>Investment in Equity Instruments</b>						
<b>(1) Subsidiary Companies</b>						
a) IGL Finance Ltd.	15,00,000	₹ 10.00	-	15,00,000	₹ 10.00	-
b) IGL CHEM International PTE Ltd.,Singapore	1,00,000	SGD 1	-	1,00,000	SGD 1	-
c) IGL CHEM International USA LLC	2,00,000	USD 1	-	2,00,000	USD 1	-
d) IGL Chemicals and Services Private Limited	10,000	₹ 10.00	1.00	10,000	₹ 10.00	1.00
e) Ennature Bio Pharma Limited (formerly known as Ennature Bio Pharma Private Limited)	20,000	₹ 5.00	1.00	10,000	₹ 10.00	1.00
e) IGL Sprits Limited	20,000	₹ 5.00	1.00	10,000	₹ 10.00	1.00
<b>(2) Joint Venture</b>						
Clariant IGL Specialty Chemicals Private Limited	10,000	₹ 10.00	1.00	10,000	₹ 10.00	1.00
			<b>4.00</b>			<b>4.00</b>
Aggregated book value of unquoted investment			4.00			4.00



7. Non Current Loans (₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
b) Other Loans		
Loans to Employee	48.82	53.60
- Unsecured, considered good	48.82	53.60

8. Other non-Current financial assets (₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Security Deposits	4,411.39	4,419.41
- Unsecured, considered good	4,411.39	4,419.41

9. Other non-current assets: (₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Capital Advances	325.56	353.94
- Unsecured, considered good		
Advances other than capital advances:	197.42	284.18
- Prepaid Expenses	197.42	284.18
	522.98	638.12

10. Inventories (At lower of cost and net realisable value) (₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Raw Materials	27,797.31	27,347.67
Add: Goods in transit	204.27	16,357.66
	28,001.58	43,705.33
Work-in-Process	9,550.34	9,111.53
Finished Goods	25,583.81	18,528.25
	25,583.81	18,528.25
Stores and Spares	45,002.43	45,461.78
Residue Product	84.94	13.66
Loose Tools & others	56.69	59.36
	1,08,279.79	1,16,879.91



**11. Trade Receivables**

(₹ in Lakhs)		
Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
- Undisputed Trade Receivables-considered good	30,864.12	36,537.32
- Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-
- Undisputed Trade Receivables-Credit impaired	-	-
- Disputed Trade Receivables-considered good	66.47	66.47
- Disputed Trade Receivables-which have significant increase in Credit Risk	-	-
- Disputed Trade Receivables-Credit impaired	528.79	528.79
	31,459.38	37,132.58
Less: Loss Allowance	(528.79)	(528.79)
	30,930.59	36,603.79

**12. Cash & Cash Equivalents**

(₹ in Lakhs)		
Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Balances with Banks		
- On Current Accounts	1,515.35	484.35
- Cash on Hand	195.90	166.70
	1,711.25	651.05

**13. Bank balance other than cash & cash equivalents**

(₹ in Lakhs)		
Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Other bank balances		
- In Fixed Deposit Accounts	7,908.92	6,878.69
- On Unpaid Dividend Accounts	158.46	181.25
	8,067.38	7,059.94

**14. Current loans**

(₹ in Lakhs)		
Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Inter Corporate Deposits (ICD)		
- Unsecured, considered good	2,041.93	2,041.93
- Loans which have significant increase in Credit Risk	-	-
- Loans- Credit Impaired	-	-
Less : Provision/ Allowance for doubtful ICD	-	-
	2,041.93	2,041.93

**15. Other financial assets**

(₹ in Lakhs)		
Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Export Incentive receivable - Duty Drawback	178.50	171.08
Interest receivable	397.33	718.59
Others (including security deposit, claims & other receivable)	2,820.70	2,450.46
Less : Provision/ Allowance for doubtful other financial assets	(291.78)	(291.78)
	2,528.92	2,158.68
	3,104.75	3,048.35



## 16. Current tax assets (Net)

Particulars	(₹ in Lakhs)	
	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Advance Income Tax/ Tax deducted at source (net of income tax provision )	463.33	933.49
	463.33	933.49

## 17. Other current assets

Particulars	(₹ in Lakhs)	
	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Export Incentive receivable	105.90	113.18
Balance with Excise and Other Authorities	6,573.97	9,362.84
Deposits with Government Departments & Others	942.67	942.67
Prepaid expenses	2,140.17	1,301.56
Advances recoverable in cash or in kind or for value to be received	2,588.38	2,240.44
Doubtful advances	204.11	204.11
	2,792.49	2,444.55
Less : Provision/ Allowance for doubtful advances	(204.11)	(204.11)
	2,588.38	2,240.44
	12,351.09	13,960.69



**18. EQUITY SHARE CAPITAL**

Particulars	₹ in Lakhs, except as otherwise stated	
	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>Authorised:</b>		
90,000,000 Equity Shares of ₹ 5/- each (45,000,000 Equity Shares of ₹ 10 each as at March 31, 2025)	4,500.00	4,500.00
<b>Issued, Subscribed and paid up:</b>		
61,923,000 Equity Shares of ₹ 5/- each fully paid up (30,961,500 Equity Shares of 10/- each as at March 31, 2025)	4,500.00	4,500.00
fully paid up	3,096.15	3,096.15
<b>Total Equity share capital</b>	<b>3,096.15</b>	<b>3,096.15</b>

**a) Terms/rights attached to equity shares:**

The Company has only one class of shares referred to as equity shares having a par value of Rs 5/- per share (Previous year Rs 10/- per share). Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**b) Details of shares held by holding company**

Name of Shareholders	As at Sep 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)	
	No. of Shares	% of holding	No. of Shares	% of holding
Kashipur Holdings Limited* (w.e.f. 02.12.2024)	3,11,76,582	50.35%	1,55,88,291	50.35%

**c) Details of shareholders holding more than 5% equity shares in the company**

Name of Shareholders	As at Sep 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)	
	No. of Shares	% of holding	No. of Shares	% of holding
Kashipur Holdings Limited	3,11,76,582	50.35%	1,55,88,291	50.35%
Executors to the Estate of Late Sajani Devi Bhartia	42,00,498	6.78%	21,00,249	6.78%

**d) Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

Particulars	No. of Shares	
	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Shares outstanding as at the beginning of the year	3,09,61,500	3,09,61,500
Split of shares during the year (From Face Value ₹ 10 Each To ₹ 5 Each)	3,09,61,500	-
Shares outstanding as at the end of the year	6,19,23,000	3,09,61,500



e) Detail of shares held by promoters in the Company

Name of Promoter	As at Sep 30, 2025 (Unaudited)		% Change during the year	As at March 31, 2025 (Audited)		% Change during the year
	No. of Shares	% of total Shares		No. of Shares	% of total Shares	
Kashipur holdings Limited*	3,11,76,582	50.35%		1,55,88,291	50.35%	-
Executors to the Estate of Late Sojani Devi Bhartiya	42,00,498	6.78%		21,00,249	6.78%	-
Uma Shankar Bhartiya	8,97,444	1.45%		4,48,722	1.45%	-
Jayshree Bhartiya	4,58,006	0.74%		2,29,003	0.74%	-
Pooja Jhaver	1,95,184	0.32%		97,592	0.32%	-
Pragya Bhartiya Barwale	600	-		300	-	-
Sukhvarsha Distributors Pvt. Ltd.	7,23,750	1.17%		3,61,875	1.17%	-
Hindustan Wires Ltd.	1,30,000	0.21%		65,000	0.21%	-

f) In last 5 years there was no Bonus Issue, buy back and / or issue of shares other for cash consideration.

18A. Other Equity

Particulars	Reserve & Surplus					Total
	Securities Premium	Reserve for Contingencies	General Reserve	Retained Earnings	Items of Other Comprehensive Income that will not be classified to profit & loss	
Balance as at March 31, 2024	3,958.36	200.00	10,600.14	1,53,409.67	365.73	1,68,533.90
Profit / (Loss) for the year				18,038.26	(86.93)	18,038.26
Re-measurement of the net defined benefit Plans						(86.93)
Dividend paid				(2,476.92)		(2,476.92)
Balance as at March 31, 2025	3,958.36	200.00	10,600.14	1,68,971.01	278.80	1,84,008.31
Profit / (Loss) for the year				10,678.44	(37.42)	10,678.44
Re-measurement of the net defined benefit Plans						(37.42)
Dividend paid						-
Balance As at Sep 30, 2025	3,958.36	200.00	10,600.14	1,79,649.45	241.38	1,94,649.33

Nature of reserves

Reserve from Contingencies are created in earlier years to meet any contingencies in future and in the nature of free reserve.

General reserve amount transferred/ apportioned represents is in accordance with Indian Corporate law (The Companies Act, 1956) wherein a portion of profit is apportioned to general reserve, before a company can declare dividend.

Other comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income. OCI is classified into i) Items that will not be reclassified to profit & loss ii) Items that will be reclassified to profit & loss.



19. Non-current borrowings

	(₹ in Lakhs)			
	Non-Current Portion		Current Maturities	
	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>SECURED LOANS</b>				
Rupee Term Loans				
- from Banks & NBFCs	1,01,794.76	91,211.53	35,787.00	28,995.40
- Vehicle Loan & others	322.17	384.05	131.43	136.63
Foreign Currency Term Loans from Banks	3,977.80	5,263.42	2,599.00	2,572.00
	<u>1,06,094.73</u>	<u>96,859.00</u>	<u>38,517.43</u>	<u>31,704.03</u>
<b>UNSECURED LOANS</b>				
Loan from NBFC	-	-	-	-
Loan from Body Corporates	11,300.00	7,150.00	-	-
	<u>11,300.00</u>	<u>7,150.00</u>	<u>-</u>	<u>-</u>
	<u>1,17,394.73</u>	<u>1,04,009.00</u>	<u>38,517.43</u>	<u>31,704.03</u>
Less: Amount disclosed under the head 'Current Borrowings' ( Note No. 24)				
<b>Total Non- Current Borrowings</b>				



## 20. Other non-current financial liabilities

Particulars	(₹ in Lakhs)	
	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Security Deposits	3,893.88	4,162.25
	3,893.88	4,162.25

## 21. Provisions

Particulars	(₹ in Lakhs)	
	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Provision for employee benefits - Leave Encashment	565.65	526.74
	565.65	526.74

## 22. Deferred Tax Liabilities (Net)

Particulars	(₹ in Lakhs)	
	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>Deferred Tax Assets :-</b>		
Amount covered U/s 43B of Income Tax Act, 1961	283.66	244.04
Provision for doubtful debts / advances	257.90	257.90
Others	291.79	115.99
<b>Gross Deferred tax Assets</b>	<b>833.35</b>	<b>617.93</b>
<b>Deferred Tax Liabilities :-</b>		
Property, Plant & Equipment	46,924.49	44,855.54
<b>Gross Deferred tax Liability</b>	<b>46,924.49</b>	<b>44,855.54</b>
<b>Net Deferred Tax Liability</b>	<b>46,091.14</b>	<b>44,237.61</b>

## 23. Other non-current liabilities

Particulars	(₹ in Lakhs)	
	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Deferred Income-Govt Grant & Security Deposit	277.91	283.87
	277.91	283.87



24. Current Borrowings		
(₹ in Lakhs)		
Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>Secured Loans</b>		
Loans repayable on demand from Banks:		
- Working Capital Loans (In Rupee)	29,245.95	32,166.23
- Working Capital Loans (In Foreign Currency)	12,600.00	12,547.89
Current maturities of long term borrowings - Secured (Note No. 19)	38,517.43	31,704.03
	<b>80,363.38</b>	<b>76,418.15</b>

25. Trade Payable		
(₹ in Lakhs)		
Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Payable to Micro Enterprises and Small Enterprises	-	-
Payable to Others	82,316.74	97,914.20
Disputed dues (MSMEs)	16.61	16.61
Disputed dues (Others)	-	-
	<b>82,333.35</b>	<b>97,930.81</b>

26. Other current financial liabilities		
(₹ in Lakhs)		
Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Interest accrued but not due on borrowings	6.52	116.17
Capital Payables	9,253.38	14,876.80
Retention Money	7,000.82	8,945.49
Expenses payable (Including derivative liabilities)	6,666.91	8,368.81
Investor education & protection fund shall be		
(i) Unclaimed Dividends	158.46	181.25
(ii) Unclaimed matured deposits	-	-
(iii) Unclaimed interest on above (ii)	-	-
Other Payables	4,766.90	4,969.05
	<b>27,852.99</b>	<b>37,457.57</b>

27. Other current liabilities		
(₹ in Lakhs)		
Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Duties, taxes and other statutory dues	752.84	1,659.64
Advance from Customers	7,890.44	15,529.17
Deferred Income Govt Grant & others	5.96	11.92
Other Payables	750.90	678.75
	<b>9,400.14</b>	<b>17,879.48</b>

28. Current Provisions		
(₹ in Lakhs)		
Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>Provision for employee benefits</b>		
- Gratuity	60.00	
- Leave Encashment	290.47	303.94
	<b>350.47</b>	<b>303.94</b>



## 29. Revenue From Operations

(₹ in Lakhs)

Particulars	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31,2025 (Audited)
<b>a) Sales of Products</b>		
Glycols & Others	50,518.62	1,17,661.03
Power Alcohol (DAE)	77,038.11	1,04,355.26
Guar Gum Powder and derivatives	1,882.99	3,670.94
Ethyl Alcohol (Potable)	3,35,586.21	6,30,631.62
Industrial Gases	2,477.82	5,789.88
Sale of traded goods		
-Chemicals and others	10,796.64	11,027.98
Nutraceutical	9,305.68	21,678.30
	4,87,606.07	8,94,815.01
<b>b) Sales of Service</b>	537.41	1,585.62
	537.41	1,585.62
<b>c) Other Operating Revenue</b>		
Provision no longer required/ Sundry balances written back	1.58	2,046.59
Export Incentive	295.28	553.37
Miscellaneous Income	2,933.31	4,781.09
	3,230.17	7,381.05
<b>Total Revenue from operations</b>	<b>4,91,373.65</b>	<b>9,03,781.68</b>

## 30. Other Income

(₹ in Lakhs)

Particulars	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31,2025 (Audited)
Interest	258.90	1,300.88
Rent	10.50	27.79
Profit on sale of Property, Plant & Equipment	81.46	114.76
Govt Grants	5.96	11.92
	356.82	1,455.35

## 31. Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31,2025 (Audited)
Raw Materials	1,16,719.91	1,98,080.47
Packing Materials	16,274.69	36,500.30
	1,32,994.60	2,34,580.77



## 32. Purchase of Stock-In-Trade

(₹ in Lakhs)

Particulars	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31,2025 (Audited)
Chemical and Oil Products	10,740.40	11,179.58
	10,740.40	11,179.58

## 33. Changes In Inventories of Finished Goods, Work- In-Progress And Stock-In-Trade

(₹ in Lakhs)

Particulars	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31,2025 (Audited)
<b>CLOSING STOCK</b>		
Finished Goods	25,583.81	18,528.25
Work-in-Process	9,550.34	9,111.53
Residue Product	84.94	13.66
	35,219.09	27,653.44
<b>OPENING STOCK</b>		
Finished Goods	18,528.25	12,812.25
Work-in-Process	9,111.53	9,791.34
Residue Product	13.66	3.53
	27,653.44	22,607.12
Change in inventories of finished goods, work-in-progress and Stock-in-trade	-7,565.65	-5,046.32

## 34. Employee Benefits Expenses

(₹ in Lakhs)

Particulars	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31,2025 (Audited)
Salaries, Wages, Allowances, etc.	5,568.47	10,644.49
Contribution to Provident and other Funds	499.26	820.87
Employees' Welfare and other Benefits	155.79	623.96
	6,223.52	12,089.32

## 35. Finance Costs

(₹ in Lakhs)

Particulars	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31,2025 (Audited)
Interest on Fixed Loans	5,244.56	6,911.56
Other Interest	3,199.81	6,935.35
Other Borrowing Cost		
Financial Charges	978.58	2,727.41
	9,422.95	16,574.32
Less: Interest Received on temporary deposits	27.30	136.83
	9,395.65	16,437.49



## 36. Depreciation And Amortisation Expense

(₹ in Lakhs)

Particulars	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31,2025 (Audited)
Depreciation on Property, Plant & Equipment	5,888.88	10,616.04
Depreciation on Right to use assets	1,388.66	870.65
Depreciation on Investment Property	1.56	5.72
Amortisation on other intangible assets	13.71	27.08
	<b>7,292.81</b>	<b>11,519.49</b>

## 37. Other Expenses

(₹ in Lakhs)

Particulars	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31,2025 (Audited)
Stores and spares consumed	5,101.60	8,548.96
Power and Fuel	20,702.23	36,187.89
Repairs and Maintenance		
- Buildings	215.15	568.26
- Plant and Equipment	2,179.06	4,213.72
- Others	446.84	736.11
Rent	536.84	1,015.03
Rates and Taxes	2,743.50	3,761.82
Travelling and Conveyance	594.13	1,118.67
Insurance	810.71	1,250.75
Directors' sitting Fee	11.82	22.00
Commission to Selling agents	998.58	1,876.16
Freight forwarding and others (Net of recovery from customers / provision written back)	3,882.59	5,924.68
Exchange Fluctuation loss/ (gain) (Net)	212.89	4,192.72
Loss on Sale / Discard of Property, Plant & Equipment	6.01	13.23
Legal & Professional	363.35	1,022.54
Printing & Stationery, Postage, Telephone, security and other	1,296.06	2,777.59
Miscellaneous Expenses		
	<b>40,101.36</b>	<b>73,230.13</b>

