

**Name of the Company: India Glycols Limited**

**The Financial details of Transferee/Demerged Company as per the Standalone Statement of Accounts**

**Annexure IV**

*Rs in Crores*

<b>Particulars</b>	<b>As on 31st Dec 2024</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Equity Paid up Capital	30.96	30.96	30.96	30.96
Reserves and surplus	1,790.70	1,685.33	1,556.65	-1,480.80
Carry forward losses		-	-	-
Net Worth	1,821.66	1,716.30	1,587.61	1,511.76
Miscellaneous Expenditure	-	-	-	-
Secured Loans	1,681.06	1,196.11	1,008.19	884.16
Unsecured Loans	70.00	125.00	85.88	78.25
Fixed Assets	3,547.10	3,288.50	2,841.62	2,468.84
Income from Operations (Revenue)	6,849.82	7,918.77	6,640.86	6,596.32
Total Income	6,862.78	7,944.50	6,668.45	6,622.86
Total Expenditure	6,689.12	7,742.45	6,528.18	6,482.11
Profit before Tax	173.66	202.05	122.7**	341.38**
Profit after Tax	130.02	151.73	98.73	275.12*
Cash profit (PAT+Depreciation & Amortisation)	212.62	252.49	188.38	351.10
EPS (In Rs.)	42.00	49.01	31.89	88.86
Book value per share	588.36	554.33	512.77	488.27

\* Note 1- The Company had sold off BioEO business on slump sale basis during the FY 2021-22 which is related to remaining undertaking. The profit pertaining to the same (Rs 13.72 Crores before tax and the corresponding Tax 3.45 Crores) not included above being in the nature of discontinued operations

\*\* Note 2 - Profit for FY 2021-22 includes Exceptional Item (net) of Rs 200.63 Crores & Profit for FY 2022-23 includes Exceptional Item (net) of Rs (17.57) Crores

For INDIA GLYCOLS LTD.

  
Authorised Signatory

**Name of the Company: India Glycols Limited**

**The Financial Details of Transferee/Demerged Company as per the Consolidated Statement of Accounts**

**Annexure IV**

*Rs in Crores*

<b>Particulars</b>	<b>As on 31st Dec 2024</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Equity Paid up Capital	30.96	30.96	30.96	30.96
Reserves and surplus	2,161.62	2,020.06	1,870.46	1,760.94
Carry forward losses		-	-	-
Net Worth	2,192.58	2,051.02	1,901.42	1,772.42
Miscellaneous Expenditure	-	-	-	-
Secured Loans	1,681.06	1,196.11	1,008.19	884.16
Unsecured Loans	70.00	125.00	85.88	155.91
Fixed Assets	3,547.11	3,288.51	2,841.63	2,561.15
Income from Operations	6,850.30	7,921.54	6,641.64	6,601.41
Total Income	6,863.26	7,947.27	6,665.54	6,622.95
Total Expenditure	6,687.75	7,740.62	6,540.04	6,496.16
Profit before Tax	210.53	223.31	165.01**	369.018**
Profit after Tax	166.90	172.99	141.04	329.58*
Cash profit (PAT+Depreciation & Amortisation)	249.51	273.75	235.00	409.87
EPS (In Rs.)	53.91	55.87	45.55	106.45
Book value per share	708.16	662.44	614.12	572.46

\* Note 1- The Company had sold off BioEO business on slump sale basis during the FY 2021-22 which is related to remaining undertaking. The profit pertaining to the same (Rs 13.72 Crores before tax and the corresponding Tax 3.45 Crores) not included above being in the nature of discontinued operations

\*\*Note 2 - Profit for FY 2021-22 includes Exceptional Item ( Net) of Rs 221.34 Crores & Profit for FY 2022-23 includes Exceptional Item ( Net) of Rs 28.14 Crores

For INDIA GLYCOLS LTD

Authorised Signatory

**Name of the Company: Ennature Bio Pharma Limited**

**The Financial details of the Resulting Company 1 as per the Standalone Statement of Accounts**

**Annexure IV**

*Rs in Crores*

<b>Particulars</b>	<b>As on 31st Dec 2024</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Equity Paid up Capital	0.010	0.010	0.010	0.010
Reserves and surplus	-0.013	-0.012	-0.008	-0.004
Carry forward losses				
Net Worth	-0.003	-0.002	0.002	0.006
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	-	-	-	-
Income from Operations	-	-	-	-
Total Income	-	-	-	-
Total Expenditure	0.001	0.004	0.004	0.004
Profit before Tax	-0.001	-0.004	-0.004	-0.004
Profit after Tax	-0.001	-0.004	-0.004	-0.004
Cash profit (PAT+Depreciation & Amortisation)	-0.001	-0.004	-0.004	-0.004
EPS (In Rs.)	-1.400	-3.900	-4.300	-3.700
Book value per share	-3.300	-1.900	2.000	6.300

**For Ennature Bio Pharma Limited**  
*Wanir C. Pan*  
**Authorised Signatory**

**Name of the Company: IGL Spirits Limited**

The Financial details of the Resulting Company 2 as per the Standalone Statement of Accounts

**Annexure IV**

*Rs in Crores*

<b>Particulars</b>	<b>As on 31<sup>st</sup> Dec 2024</b>
Equity Paid up Capital	0.01
Reserves and surplus	-
Carry forward losses	-
Net Worth	0.01
Miscellaneous Expenditure	-
Secured Loans	-
Unsecured Loans	-
Fixed Assets	-
Income from Operations	-
Total Income	-
Total Expenditure	-
Profit before Tax	-
Profit after Tax	-
Cash profit (PAT+Depreciation & Amortisation)	-
EPS (In Rs.)	-
Book value per share	10.00

Note : The Company has been incorporated on 25th November 2024. Hence previous year data is not applicable

**For IGL Spirits Limited**  
*W. S. S. S.*  
**Authorised Signatory**

**Name of the Company: Kashipur Holdings Limited**

**The Financial details of Transferor Company as per the Standalone Statement of Accounts**

**Annexure IV**  
*Rs in Crores*

<b>Particulars</b>	<b>As on 31st Dec 2024</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Equity Paid up Capital	30.69	22.77	22.77	22.77
Reserves and surplus	60.44	100.72	94.47	85.48
Carry forward losses	-	-	-	-
Net Worth	91.13	123.50	117.24	123.26
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	5.00	20.00	8.85
Fixed Assets	-	2.36	2.19	1.51
Income from Operations	9.71	12.94	14.28	10.67
Total Income	9.87	13.36	19.38	14.49
Total Expenditure	2.50	5.15	5.70	3.70
Profit before Tax	9.71*	8.21	13.68	10.79
Profit after Tax	7.43	6.26	10.33	7.59
Cash profit (PAT+Depreciation & Amortisation)	7.46	6.60	10.53	7.71
EPS (In Rs.)	24.22	27.48	45.37	206.94
Book value per share	296.97	542.34	514.85	541.28

\*Note 1 - Profit for 9 months ended 31st Dec 2024 includes Exceptional Item (net) of Rs 2.33 Crores

For Kashipur Holdings Limited



Authorised Signatory

**Name of the Company: Kashipur Holdings Limited**

**The Financial details of Transferor Company as per the Consolidated Statement of Accounts**

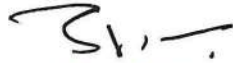
**Annexure IV**

*Rs in Crores*

<b>Particulars</b>	<b>As on 31st Dec 2024</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Equity Paid up Capital	30.69	22.77	22.77	37.77
Reserves and surplus	887.52	596.57	527.41	470.82
Carry forward losses	-	-	-	-
Net Worth	1,822.72	628.87	559.32	517.57
Miscellaneous Expenditure	-	-	-	-
Secured Loans	1,681.06	9.37	14.03	22.75
Unsecured Loans	70.00	5.00	20.00	8.85
Fixed Assets	3,547.10	10.65	10.54	9.92
Income from Operations	6,849.82	42.26	30.91	32.29
Total Income	6,862.92	47.12	37.62	41.47
Total Expenditure	6,691.44	41.70	29.89	27.90
Profit before Tax	173.81*	5.42	7.72	13.56
Profit after Tax	191.11	2.00	3.45	7.29
Cash profit (PAT+Depreciation & Amortisation)	273.75	2.41	3.72	7.49
EPS (In Rs.)	622.79	303.71	254.46	3,758.67
Book value per share	5,939.85	2,761.62	2,456.20	2,272.86

\*Note 1 - Profit for 9 months ended 31st Dec 2024 includes Exceptional Item (net) of Rs 2.33 Crores

For Kashipur Holdings Limited



Authorised Signatory



**INDIA GLYCOLS LIMITED**

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

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

CIN No.L24111UR1983PLC009097

**Statement Of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2024**

(₹ In Crores, except as stated)

S.No	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from operations	2,423.76	2,143.63	2,119.19	6,849.82	5,882.20	7,918.77
	(b) Other income	5.82	4.34	4.55	12.96	21.08	25.73
	<b>Total Income</b>	<b>2,429.58</b>	<b>2,147.97</b>	<b>2,123.74</b>	<b>6,862.78</b>	<b>5,903.28</b>	<b>7,944.50</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	642.29	584.28	515.96	1,857.55	1,317.46	1,818.92
	(b) Purchase of stock-in-trade	25.34	34.48	114.11	81.21	206.33	319.68
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	(45.66)	6.00	(12.56)	(64.90)	(10.95)	7.66
	(d) Excise Duty	1,448.81	1,182.51	1,214.72	3,945.26	3,514.63	4,627.57
	(e) Employee benefits expense	30.76	29.82	27.01	90.79	72.12	101.62
	(f) Finance Costs	44.07	39.91	31.41	119.84	88.04	120.67
	(g) Depreciation and amortisation expense	27.46	27.58	26.25	82.60	74.73	100.76
	(h) Power and fuel	104.76	92.28	78.78	286.44	256.20	328.44
	(i) Other Expenses	93.30	97.91	78.01	290.33	233.80	317.13
	<b>Total Expenses</b>	<b>2,371.13</b>	<b>2,094.77</b>	<b>2,073.69</b>	<b>6,689.12</b>	<b>5,752.36</b>	<b>7,742.45</b>
	<b>Profit Before Interest, Depreciation and Tax (EBIDTA)</b>	<b>129.98</b>	<b>120.69</b>	<b>107.71</b>	<b>376.10</b>	<b>313.69</b>	<b>423.48</b>
<b>3</b>	<b>Profit / (Loss) from operations before exceptional items and tax (1-2)</b>	<b>58.45</b>	<b>53.20</b>	<b>50.05</b>	<b>173.66</b>	<b>150.92</b>	<b>202.05</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before Tax (3-4)</b>	<b>58.45</b>	<b>53.20</b>	<b>50.05</b>	<b>173.66</b>	<b>150.92</b>	<b>202.05</b>
<b>6</b>	<b>Tax expense :</b>						
	(a) Current Tax	5.69	3.19	5.57	17.33	9.68	10.90
	(b) Deferred Tax	8.92	10.56	6.69	26.30	27.25	39.42
<b>7</b>	<b>Profit / (Loss) for the period (5-6)</b>	<b>43.84</b>	<b>39.45</b>	<b>37.79</b>	<b>130.03</b>	<b>113.99</b>	<b>151.73</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to Profit or Loss	0.05	0.05	0.05	0.15	0.15	0.25
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.01)	(0.02)	(0.01)	(0.04)	(0.04)	(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	-	-	-	-	-	-
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>0.04</b>	<b>0.03</b>	<b>0.04</b>	<b>0.11</b>	<b>0.11</b>	<b>0.19</b>
<b>9</b>	<b>Total comprehensive income / (loss) for the period (7+8)</b>	<b>43.88</b>	<b>39.48</b>	<b>37.83</b>	<b>130.14</b>	<b>114.10</b>	<b>151.92</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face value Rs. 10/- each)</b>	<b>30.96</b>	<b>30.96</b>	<b>30.96</b>	<b>30.96</b>	<b>30.96</b>	<b>30.96</b>
<b>11</b>	<b>Other Equity</b>						<b>1,685.34</b>
<b>12</b>	<b>Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)</b>						
	- Basic	14.16	12.74	12.21	42.00	36.82	49.01
	- Diluted	14.16	12.74	12.21	42.00	36.82	49.01



(₹ In Crores)

Unaudited Segment wise Revenue, Results and Assets and Liabilities		Standalone					
		Quarter ended			Nine Months ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>Segment Revenue</b>						
	- Bio-based Specialities and Performance Chemicals	325.13	369.33	451.49	1,087.41	1,190.32	1,626.46
	- Potable Spirits	1,777.02	1,453.78	1,459.08	4,824.48	4,214.66	5,574.91
	- Ennature Biopharma	50.07	60.95	50.59	167.83	149.48	205.15
	- Bio-Fuel	271.54	259.57	158.03	770.10	327.74	512.25
	<b>Total</b>	<b>2,423.76</b>	<b>2,143.63</b>	<b>2,119.19</b>	<b>6,849.82</b>	<b>5,882.20</b>	<b>7,918.77</b>
2	<b>Segment Results (Profit / (Loss) before Interest and Tax)</b>						
	- Bio-based Specialities and Performance Chemicals	28.00	30.48	29.43	94.35	98.11	132.63
	- Potable Spirits	73.26	55.70	41.44	178.03	124.25	164.23
	- Ennature Biopharma	4.52	5.50	11.98	16.47	31.67	38.60
	- Bio-Fuel	8.84	13.26	9.22	40.78	17.60	30.86
	<b>Total</b>	<b>114.62</b>	<b>104.94</b>	<b>92.07</b>	<b>329.63</b>	<b>271.63</b>	<b>366.32</b>
	Less :						
	- Interest (Net)	44.07	39.91	31.41	119.84	88.04	120.67
	- Unallocated corporate expenses net of unallocable income	12.10	11.83	10.61	36.13	32.67	43.60
	<b>Profit Before Tax</b>	<b>58.45</b>	<b>53.20</b>	<b>50.05</b>	<b>173.66</b>	<b>150.92</b>	<b>202.05</b>
3	<b>Segment assets</b>						
	- Bio-based Specialities and Performance Chemicals	3,266.87	3,056.50	3,310.54	3,266.87	3,310.54	3,340.82
	- Potable Spirits	491.75	567.29	348.96	491.75	348.96	466.38
	- Ennature Biopharma	439.75	444.02	415.63	439.75	415.63	427.18
	- Bio-fuel	1,033.42	936.68	574.25	1,033.42	574.25	825.61
	- Unallocated	167.12	187.65	236.01	167.12	236.01	221.13
	<b>Total</b>	<b>5,398.91</b>	<b>5,192.14</b>	<b>4,885.39</b>	<b>5,398.91</b>	<b>4,885.39</b>	<b>5,281.12</b>
4	<b>Segment liabilities</b>						
	- Bio-based Specialities and Performance Chemicals	813.73	706.15	1,058.77	813.73	1,058.77	1,110.37
	- Potable Spirits	395.14	446.91	341.95	395.14	341.95	397.27
	- Ennature Biopharma	79.69	106.58	78.60	79.69	78.60	92.88
	- Bio-fuel	76.34	69.71	132.14	76.34	132.14	232.29
	- Unallocated	2,212.34	2,084.99	1,595.42	2,212.34	1,595.42	1,732.01
	<b>Total</b>	<b>3,577.24</b>	<b>3,414.34</b>	<b>3,206.88</b>	<b>3,577.24</b>	<b>3,206.88</b>	<b>3,564.82</b>

**Notes:**

- The above results were reviewed by the Audit committee in its meeting held on February 4, 2025 and have been approved by the Board of Directors in its meeting held on February 4, 2025. The auditors of the Company have carried out 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 figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.

For INDIA GLYCOLS LIMITED



U.S. BHARTIA

Chairman and Managing Director

DIN: 00063091

Place : Noida

Date : 4th February , 2025



**K.N. GUTGUTIA & CO.**

**CHARTERED ACCOUNTANTS**

**NEW DELHI : KOLKATA**

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NEW DELHI-110008

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**Limited review report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (as amended)**

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

1. We have reviewed the accompanying Statement of standalone unaudited financial results ("the statement") of **INDIA GLYCOLS LIMITED ("the Company")** for the quarter ended 31<sup>st</sup> December, 2024 and the year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time .
2. The Statement, which is the responsibility of the Company's management and approved by the 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 ("the Act") and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 Auditors of the Entity*", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making enquiries, 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 the Standard on Auditing specified under section 143(10) of the Act, 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.



**K.N. GUTGUTIA & CO.**

**CHARTERED ACCOUNTANTS**

**NEW DELHI : KOLKATA**

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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 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR K.N. GUTGUTIA & CO.  
CHARTERED ACCOUNTANTS  
FRN 304153E**

  
(B.R. GOYAL)

**PARTNER**

**M.NO. 12172**

**UDIN : 25012172BMIGDV3699**

**DATED: 4<sup>th</sup>, FEBRUARY, 2025**

**PLACE : NOIDA**





**INDIA GLYCOLS LIMITED**

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CIN No.L24111UR1983PLC009097

**Statement Of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2024**

*C.P. Singh  
Director*

S.N	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from operations	2,424.01	2,143.71	2,118.94	6,850.30	5,882.46	7,921.54
	(b) Other income	5.82	4.34	4.55	12.96	21.08	25.73
	<b>Total income</b>	<b>2,429.83</b>	<b>2,148.05</b>	<b>2,123.49</b>	<b>6,863.26</b>	<b>5,903.54</b>	<b>7,947.27</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	642.29	584.28	515.96	1857.55	1317.46	1,818.92
	(b) Purchase of stock-in-trade	25.39	34.48	114.16	81.32	206.11	321.80
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	(45.67)	6.00	(12.55)	(64.91)	(10.50)	8.11
	(d) Excise Duty	1,448.81	1,182.51	1214.72	3945.26	3514.63	4,627.57
	(e) Employee benefits expense	31.20	30.28	27.44	92.13	73.43	103.37
	(f) Finance Costs	44.07	39.91	31.41	119.84	88.04	120.67
	(g) Depreciation and amortisation expense	27.47	27.57	26.24	82.61	74.73	100.77
	(h) Power and fuel	104.76	92.28	78.78	286.44	256.20	328.44
	(i) Other Expenses	93.57	98.10	78.17	287.51	227.35	310.97
	<b>Total Expenses</b>	<b>2,371.89</b>	<b>2,095.41</b>	<b>2,074.33</b>	<b>6,687.75</b>	<b>5,747.45</b>	<b>7,740.62</b>
	<b>Profit Before Interest, Depreciation and Tax (EBIDTA)</b>	<b>129.48</b>	<b>120.12</b>	<b>106.81</b>	<b>377.96</b>	<b>318.86</b>	<b>428.09</b>
<b>3</b>	<b>Profit / (Loss) before Tax (1-2)</b>	<b>57.94</b>	<b>52.64</b>	<b>49.16</b>	<b>175.51</b>	<b>156.09</b>	<b>206.65</b>
<b>4</b>	<b>Share of net profit/ (loss) of Joint Venture</b>	<b>13.48</b>	<b>10.82</b>	<b>4.73</b>	<b>35.02</b>	<b>11.62</b>	<b>16.66</b>
<b>5</b>	<b>Profit / (Loss) before Tax (3+4)</b>	<b>71.42</b>	<b>63.46</b>	<b>53.89</b>	<b>210.53</b>	<b>167.71</b>	<b>223.31</b>
<b>6</b>	<b>Tax expense :</b>						
	(a) Current Tax	5.69	3.19	5.57	17.33	9.68	10.90
	(b) Deferred Tax	8.92	10.56	6.69	26.30	27.25	39.42
<b>7</b>	<b>Profit / (Loss) after tax (5-6)</b>	<b>56.81</b>	<b>49.71</b>	<b>41.63</b>	<b>166.90</b>	<b>130.78</b>	<b>172.99</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to Profit or Loss	(0.48)	(0.08)	0.22	(0.51)	0.32	0.26
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.12	0.02	(0.05)	0.13	(0.08)	(0.07)
	B (i) Items that will be reclassified to Profit or Loss	(0.06)	(0.01)	0.34	(0.16)	(0.29)	(0.38)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>(0.42)</b>	<b>(0.07)</b>	<b>0.51</b>	<b>(0.54)</b>	<b>(0.05)</b>	<b>(0.19)</b>
<b>9</b>	<b>Total comprehensive income / (loss) for the period (7+8)</b>	<b>56.39</b>	<b>49.64</b>	<b>42.14</b>	<b>166.36</b>	<b>130.73</b>	<b>172.80</b>
<b>10</b>	<b>Net Profit/ (Loss) attributable to</b>						
	(a) Owners of the Company	56.81	49.71	41.63	166.90	130.78	172.99
	(b) Non Controlling interest	-	-	-	-	-	-
<b>11</b>	<b>Other Comprehensive Income attributable to</b>						
	(a) Owners of the Company	(0.42)	(0.07)	0.51	(0.54)	(0.05)	(0.19)
	(b) Non Controlling interest	-	-	-	-	-	-
<b>12</b>	<b>Total Comprehensive Income attributable to</b>						
	(a) Owners of the Company	56.39	49.64	42.14	166.36	130.73	172.80
	(b) Non Controlling interest	-	-	-	-	-	-
<b>13</b>	<b>Paid-up Equity Share Capital (Face value Rs. 10/- each)</b>	<b>30.96</b>	<b>30.96</b>	<b>30.96</b>	<b>30.96</b>	<b>30.96</b>	<b>30.96</b>
<b>14</b>	<b>Other Equity</b>						<b>2,020.06</b>
<b>15</b>	<b>Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)</b>						
	- Basic	18.35	16.06	13.45	53.91	42.24	55.87
	- Diluted	18.35	16.06	13.45	53.91	42.24	55.87



Consolidated Unaudited Segment wise Revenue, Results and Assets and Liabilities

(Rs. in Crores)

S.N	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>Segment Revenue</b>						
	- Bio-based Specialities and Performance Chemicals	325.38	369.41	451.24	1,087.89	1,190.58	1,629.23
	- Potable Spirits	1,777.02	1,453.78	1,459.08	4,824.48	4,214.66	5,574.91
	- Ennature Biopharma	50.07	60.95	50.59	167.83	149.48	205.15
	- Bio-Fuel	271.54	259.57	158.03	770.10	327.74	512.25
	<b>Total</b>	<b>2,424.01</b>	<b>2,143.71</b>	<b>2,118.94</b>	<b>6,850.30</b>	<b>5,882.46</b>	<b>7,921.54</b>
2	<b>Segment Results (Profit / (Loss) before Interest and Tax)</b>						
	- Bio-based Specialities and Performance Chemicals	27.50	29.92	28.54	96.21	103.29	137.25
	- Potable Spirits	73.26	55.70	41.44	178.03	124.25	164.23
	- Ennature Biopharma	4.52	5.50	11.98	16.47	31.67	38.60
	- Bio-Fuel	8.84	13.26	9.22	40.78	17.60	30.86
	<b>Total</b>	<b>114.12</b>	<b>104.38</b>	<b>91.18</b>	<b>331.49</b>	<b>276.81</b>	<b>370.94</b>
	Less :						
	- Interest (Net)	44.07	39.91	31.41	119.84	88.04	120.67
	- Unallocated corporate expenses net of unallocable income	12.11	11.83	10.61	36.14	32.68	43.62
	<b>Profit before share of profit / (Loss) from joint venture and exceptional items</b>	<b>57.94</b>	<b>52.64</b>	<b>49.16</b>	<b>175.51</b>	<b>156.09</b>	<b>206.65</b>
	Share of profit/(loss) of Joint Venture	13.48	10.82	4.73	35.02	11.62	16.66
	<b>Profit Before Tax</b>	<b>71.42</b>	<b>63.46</b>	<b>53.89</b>	<b>210.53</b>	<b>167.71</b>	<b>223.31</b>
3	<b>Segment assets</b>						
	- Bio-based Specialities and Performance Chemicals	3,266.36	3,056.68	3,308.75	3,266.36	3,308.75	3,338.40
	- Potable Spirits	491.75	567.29	348.96	491.75	348.96	466.38
	- Ennature Biopharma	439.75	444.02	415.63	439.75	415.63	427.18
	- Bio-Fuel	1,033.42	936.68	574.25	1,033.42	574.25	825.61
	- Unallocated	539.75	547.18	569.17	539.75	569.17	559.23
	<b>Total</b>	<b>5,771.03</b>	<b>5,551.85</b>	<b>5,216.76</b>	<b>5,771.03</b>	<b>5,216.76</b>	<b>5,616.80</b>
4	<b>Segment liabilities</b>						
	- Bio-based Specialities and Performance Chemicals	814.60	707.14	1,059.42	814.60	1,059.42	1,111.03
	- Potable Spirits	395.14	446.91	341.95	395.14	341.95	397.27
	- Ennature Biopharma	79.69	106.58	78.60	79.69	78.60	92.88
	- Bio-Fuel	76.34	69.71	132.14	76.34	132.14	232.29
	- Unallocated	2,212.68	2,085.31	1,595.71	2,212.68	1,595.71	1,732.31
	<b>Total</b>	<b>3,578.45</b>	<b>3,415.65</b>	<b>3,207.82</b>	<b>3,578.45</b>	<b>3,207.82</b>	<b>3,565.78</b>

Notes:

- The above results were reviewed by the Audit committee in its meeting held on February 4, 2025 and have been approved by the Board of Directors in its meeting held on February 4, 2025. The auditors of the Company have carried out 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 figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.

For INDIA GLYCOLS LIMITED



*U.S. BHARTIA*

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

Place : Noida

Date : 4th February , 2025

**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

**Limited review report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (as amended)**

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

1. We have reviewed the accompanying Statement of Consolidated unaudited Financial Results of **INDIA GLYCOLS LIMITED ("the Holding")** 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 31<sup>st</sup> December, 2024 and consolidated year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024 ("the Statement"), being submitted by the Holding pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding's company management and approved by the Holding'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 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars by the SEBI from time to time. 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 Auditors of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making enquiries, 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 the Standard on Auditing specified under section 143(10) of the Act, 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:



**K.N. GUTGUTIA & CO.**

**CHARTERED ACCOUNTANTS**

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### **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 Ltd.

### **Joint Venture**

- i) Clariant IGL Specialty Chemicals Private Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 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 Ind AS-34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Requirements) Regulations, 2015 (as amended), 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 Rs. 13.48 Crore and Rs. 35.02 Crore and total comprehensive income of Rs. 13.09 crore and Rs. 34.53 Crore for the quarter ended 31<sup>st</sup> December 2024 and for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> December, 2024 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.



**K.N. GUTGUTIA & CO.**

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

**FOR K.N. GUTGUTIA & CO.  
CHARTERED ACCOUNTANTS  
FRN 304153E**



**(B.R. GOYAL)**

**PARTNER**

**M.NO. 12172**

**UDIN : 25012172BMIGDW2814**

**DATED: 4<sup>th</sup>, FEBRUARY, 2025**

**PLACE : NOIDA**



**INDEPENDENT AUDITOR'S REPORT****To the Board of Directors of Kashipur Holdings Limited****Report on the Audit of the Special Purpose Standalone Financial Statements****Opinion**

We have audited the attached Special Purpose Standalone Financial Statements of **Kashipur Holdings Limited**, which comprise the Balance Sheet as at December 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the nine months period then ended, and notes to the Special Purpose Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Standalone Financial Statements for the nine months period ended December 31, 2024, are prepared, in all material respects, in accordance with the basis of preparation described in Note 1.2.1. to these Special Purpose Standalone Financial Statements.

**Basis for Opinion**

We conducted our audit of the Special Purpose Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the Special Purpose Standalone Financial Statements*' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 Special Purpose Standalone Financial Statements.

**Emphasis of matter – Basis of preparation and restriction of use**

We draw attention to Note 1.2.1. to the Special Purpose Standalone Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Standalone Financial Statements have been prepared by the Management for the purposes of filing with the regulatory authorities in relation to the scheme of arrangement of the Company with India Glycols Limited, Ennature Bio Pharma Limited, IGL Spirits Limited and their respective shareholders, approved by the Board of directors of the Company at their meeting held on February 04, 2025. Accordingly, the attached Special Purpose Standalone 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.

Our opinion is not modified in respect of this matter.

**Responsibilities of Management for the Special Purpose Standalone Financial Statements**

The Company's Management is responsible for the preparation of these Special Purpose Standalone Financial Statements prepared in accordance with the basis of preparation as stated in Note 1.2.1. This





responsibility also includes the maintenance of adequate accounting records 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 the 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 Special Purpose Standalone Financial Statements and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Standalone Financial Statements, the Management of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Special Purpose Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Special Purpose Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Special Purpose Standalone Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

*For M L Garg & Co.*

**Chartered Accountants**

ICAI Firm Registration Number: 001604N

**M L Garg**

Partner

Membership Number: 008850

UDIN: 25008850BMTCX03516



Place of Signature: Noida

Date: 04.02.2025

## KASHIPUR HOLDINGS LIMITED

### Special Purpose Standalone Balance Sheet as at December 31, 2024

(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars	Note No.	As at	As at
		December 31, 2024	March 31, 2024
<b>(Post Scheme Refer note 19)</b>			
<b>A EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2	3,068.63	3,068.63
(b) Reserves and surplus	3	6,043.98	5,300.81
		<b>9,112.61</b>	<b>8,369.44</b>
<b>Non-Current Liabilities</b>			
(a) Other long term liabilities	4	0.26	2.54
(b) Long-term provisions	5	42.04	42.04
		<b>42.30</b>	<b>44.58</b>
<b>Current Liabilities</b>			
(a) Other current liabilities	6	13.97	796.44
(b) Short term provisions	7	30.32	-
		<b>44.29</b>	<b>796.44</b>
<b>Total</b>		<b>9,199.20</b>	<b>9,210.46</b>
<b>B ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment			
Tangible assets	8	-	124.64
(b) Non-current investments	9	9,007.63	9,007.63
(c) Other non-current assets	10	4.51	4.51
		<b>9,012.14</b>	<b>9,136.78</b>
<b>Current Assets</b>			
(a) Cash and bank balances	11	50.71	28.45
(b) Short-term loans and advances	12	36.17	45.23
(c) Other current assets	13	100.18	-
		<b>187.06</b>	<b>73.68</b>
<b>Total</b>		<b>9,199.20</b>	<b>9,210.46</b>

Significant Accounting Policies 1

See accompanying notes to the special purpose standalone financial statements.

In terms of our Report of even date attached

For M L GARG & Co.  
Chartered Accountants  
Firm's Registration No: 001604N

(M L GARG)  
Partner  
M No. 008850



Place: Noida  
Date: 04.02.2025

For and on behalf of the Board  
of KASHIPUR HOLDINGS LIMITED

U. S. Bhartia  
Director  
(DIN: 00063091)

A. K. Srivastava  
Chief Financial Officer

Jayshree Bhartia  
Managing Director  
(DIN: 00063018)

Preeti Choudhary  
Company Secretary

**KASHIPUR HOLDINGS LIMITED**

**Special Purpose Standalone Statement of Profit and Loss for the period ended December 31, 2024**  
(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars	Note No.	For the period from April 1st, 2024 to December 31, 2024	Year ended
			March 31, 2024
			(Post Scheme Refer note 19)
<b>REVENUE</b>			
Revenue from operations	14	970.61	909.73
Other income	15	16.97	35.69
<b>Total Income</b>		<b>987.58</b>	<b>945.43</b>
<b>EXPENSES</b>			
Employee benefits expense	16	110.02	157.26
Depreciation and amortization expense	17	3.31	6.89
Other expenses	18	136.33	210.41
<b>Total Expenses</b>		<b>249.66</b>	<b>374.56</b>
<b>Profit(Loss) before exceptional items and tax</b>		<b>737.92</b>	<b>570.86</b>
Exceptional Items	18.1	233.00	-
<b>Profit(Loss) before tax</b>		<b>970.92</b>	<b>570.86</b>
<b>Tax Expense:</b>			
- Current Tax		227.76	137.65
- Short/ (Excess) provision of earlier years		-	(8.73)
<b>Profit(Loss) after tax for the period/year</b>		<b>743.16</b>	<b>441.94</b>
<b>Earnings per equity share of Rs. 100/- each:</b>			
Basic	27	24.22	14.40
Diluted	27	24.22	14.40

Significant Accounting Policies

1

See accompanying notes to the special purpose standalone financial statements.

In terms of our Report of even date attached

For **M L GARG & Co**  
**Chartered Accountants**

Firm's Registration No: 001604N

(M L GARG)  
Partner  
M No. 008850



Place: Noida  
Date: 04.02.2025

For and on behalf of the Board  
of **KASHIPUR HOLDINGS LIMITED**

U. S. Bhartia  
Director  
(DIN: 00063091)

A. K. Srivastava  
Chief Financial Officer

Jayshree Bhartia  
Managing Director  
(DIN: 00063018)

Preet Choudhary  
Company Secretary

**KASHIPUR HOLDINGS LIMITED**

**Special Purpose Standalone Cash Flow Statement for the period ended December 31, 2024**

(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars	For the period from	Year ended
	April 1st, 2024 to December 31, 2024	March 31, 2024
		(Post Scheme Refer note 19)
<b>A. Cash flows from operating activities</b>		
Net Profit before tax	737.92	570.86
<b>Adjustments for:</b>		
Depreciation and amortization	3.31	6.89
Provisions/Liabilities no longer required written back	-	(2.62)
Operating cash flow before working capital changes	741.23	575.13
<b>Changes in working capital</b>		
(Increase)/Decrease in loans and advances	9.06	(5.30)
(Increase)/Decrease in other assets	(100.18)	9.00
Increase/(Decrease) in other liabilities	(784.75)	(464.91)
Increase/(Decrease) in provisions	-	7.88
<b>Cash generated from/(used in) operations</b>	<b>(134.63)</b>	<b>121.80</b>
Finance costs paid	-	(5.28)
Direct taxes paid (net)	(197.44)	(156.06)
<b>Cash flow generated from/(used in) operating activities (A)</b>	<b>(332.07)</b>	<b>(39.54)</b>
<b>B. Cash flows from investing activities</b>		
Sale of Property plant and equipment	354.33	-
<b>Cash flow generated from/(used in) investing activities (B)</b>	<b>354.33</b>	<b>-</b>
<b>C. Cash flows from financing activities:</b>		
<b>Cash flow generated from/(used in) Financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>22.26</b>	<b>(39.54)</b>
Cash and cash equivalents at the beginning of the year	27.14	66.68
<b>Cash and cash equivalents at the end of the period/year</b>	<b>49.40</b>	<b>27.14</b>

**Notes:-**

- 1 Components of cash and cash equivalents (Refer Note 11):

Particulars	As at	As at
	December 31, 2024	March 31, 2024
Balance with banks:		
- In Current Accounts	47.28	25.30
Cash on hand	2.12	1.84
	<b>49.40</b>	<b>27.14</b>

- 2 The above cash flow has been prepared under the Indirect Method as set out in the AS-3 'Cash flow Statements' by The Institute of Chartered Accountants of India.

- 3 Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification.

In terms of our Report of even date attached

For **M L GARG & Co.**  
Chartered Accountants  
Firm's Registration No: 001604N

(M L GARG)  
Partner  
M No. 008850

Place: Noida  
Date: 04.02.2025



For and on behalf of the Board  
of **KASHIPUR HOLDINGS LIMITED**

U.S. Bhartia  
Director  
(DIN: 00063091)

A. K. Srivastava  
Chief Financial Officer

Jayshree Bhartia  
Managing Director  
(DIN: 00063018)

Preeti Choudhary  
Company Secretary

## KASHIPUR HOLDINGS LIMITED

### Notes to the Special Purpose Standalone financial statements for the period ended December 31, 2024

(All amounts are in Rs. lakhs, unless stated otherwise)

#### NOTE - 8

#### Property, Plant and Equipment

Particulars	Buildings	Furniture and Fixtures	Paintings	Office Equipment	Motor Vehicles	Total
<b>Gross Block</b>						
Balance as at April 1, 2023	218.61	-	-	-	-	218.61
Additions	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>218.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>218.61</b>
Additions	-	-	-	-	-	-
Disposal	218.61	-	-	-	-	218.61
<b>Balance as at December 31, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated Depreciation</b>						
Balance as at April 1, 2023	87.08	-	-	-	-	87.08
Additions	6.89	-	-	-	-	6.89
Disposals	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>93.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93.97</b>
Additions	3.31	-	-	-	-	3.31
Disposal	97.28	-	-	-	-	97.28
<b>Balance as at December 31, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Block</b>						
Balance as at March 31, 2024	124.64	-	-	-	-	124.64
<b>Balance as at December 31, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**KASHIPUR HOLDINGS LIMITED**

Notes to the Special Purpose Standalone financial statements for the period ended December 31, 2024  
(All amounts are in Rs. lakhs, unless stated otherwise)

**Note 2 - Share Capital**

Particulars	As at	As at
	December 31, 2024	March 31, 2024
<b>Authorized</b>		
31,50,000 Equity Shares of Rs. 100/- each (March 31, 2024: 31,50,000 Equity Shares of Rs. 100/- each)	3,150.00	3,150.00
1,50,000 Preference Shares of Rs. 100/- each (March 31, 2024: 1,50,000 Preference Shares of Rs. 100/- each)	1,500.00	1,500.00
<b>Total</b>	<b>4,650.00</b>	<b>4,650.00</b>
<b>Issued, Subscribed &amp; Paid Up</b>		
30,68,632 Equity Shares of Rs. 100/- each fully paid up (March 31, 2024: 5,72,016 Equity shares of Rs. 100/- each)	3,068.63	572.02
<b>Shares Capital Suspense Account*</b>	-	2,496.62
<b>Total</b>	<b>3,068.63</b>	<b>3,068.63</b>

\* Pursuant to the Scheme of Arrangement referred in the Note 19, 24,96,616 equity shares at face value of Rs 100 per equity share are to be issued to the existing share holders of the demerged companies and the amalgamated company. Therefore, till the time abovesaid equity shares are issued to the shareholders, the said amount is shown as "Share capital suspense account". The same has been issued during the current period ended 31st December 2024.

**Notes:**

- 2.1. The Company has only one class of equity shares having par value of Rs.100/-. Each holder of equity shares is entitled to one vote per share.
- 2.2. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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.
- 2.3. The details of shareholders holding more than 5% shares as at December 31, 2024 and March 31, 2024 is set out below:

Name of the Shareholder	No of shares held as at			
	December 31, 2024		March 31, 2024	
	Nos.	%	Nos.	%
Uma Shankar Bhartia	17,39,483	56.69%	17,39,483	304.10%
Jayshree Bhartia	6,45,458	21.03%	6,45,458	112.84%
Uma Shankar Bhartia HUF	3,79,863	12.38%	3,79,863	66.41%

- 2.4. Shares held by Promoters as at December 31, 2024 and March 31, 2024 is set out below:

Name of the Promoter	No of shares held as at		
	December 31, 2024		
	Nos.	% of total shares	% change during the year
Uma Shankar Bhartia	17,39,483	56.69%	-
Uma Shankar Bhartia HUF	3,79,863	12.38%	-
Executors to the Estate of Sajani Devi Bhartia	50,959	1.66%	-
Sukhvarsha Distributors Pvt Ltd	32,693	1.07%	-
Jayshree Bhartia	6,45,458	21.03%	-
Pragya Bhartia Barwale	63,041	2.05%	-
Pooja Jhaver	1,11,505	3.63%	-



**KASHIPUR HOLDINGS LIMITED**

Notes to the Special Purpose Standalone financial statements for the period ended December 31, 2024

(All amounts are in Rs. lakhs, unless stated otherwise)

Name of the Promoter	No of shares held as at		
	March 31, 2024		
	Nos.	% of total shares	% change during the year
Uma Shankar Bhartia	17,39,483	56.69%	-
Uma Shankar Bhartia HUF	3,79,863	12.38%	-
Executors to the Estate of Sajani Devi Bhartia	50,959	1.66%	-
Sukhvarsha Distributors Pvt Ltd	32,693	1.07%	-
Jayshree Bhartia	6,45,458	21.03%	-
Pragya Bhartia Barwale	63,041	2.05%	-
Pooja Jhaver	1,11,505	3.63%	-

2.5. The reconciliation of the number of shares outstanding as at December 31, 2024 and March 31, 2024 is set out below:

Particulars	December 31, 2024		March 31, 2024	
	No of shares	in Rs. lakhs	No of shares	Amount in Rs. lakhs
<b>Equity Shares of Rs. 100 each fully paid up</b>				
Number of shares at the beginning of the year	5,72,016	572.02	5,72,016	572.02
Issued during the year	24,96,616	2,496.62	-	-
Number of shares at the end of the period/year	30,68,632	3,068.63	5,72,016	572.02

Note: 17,05,158/- Equity shares (Equity share capital of Rs. 1705.16 lakhs) held by the demerged companies, amalgamating company in the Company stands cancelled as on the appointed date i.e. 1st April 2022 on account of cancellation of inter-company investments pursuant to the Scheme of Arrangement.

2.6. During the period ended 31st December 2024, the Company has issued 24,96,616 Equity Shares allotted as fully paid up without payment being received in cash pursuant to the Scheme of Arrangement.

**Note 3 - Reserves and Surplus**

Particulars	As at	As at
	December 31, 2024	March 31, 2024
Securities Premium	276.29	276.29
General Reserve	313.32	313.32
Capital Redemption Reserve	1,177.71	1,177.71
<b>Statutory Reserve (u/s 45-1C of RBI Act)</b>		
At the commencement of the year	951.28	862.89
Add: Amount transferred from Surplus	148.63	88.39
Balance as at the end of the period/year	1,099.91	951.28
<b>Surplus in the Statement of profit and loss</b>		
At the commencement of the year	2,260.01	1,906.45
Add: Profit/(loss) for the year as per the Statement of Profit and Loss	743.16	441.94
Less: Appropriations:		
- Transfer to Statutory Reserve	(148.63)	(88.39)
Balance as at the end of the period/year	2,854.55	2,260.01
Amalgamation Adjustment Reserve A/c	322.20	322.20
<b>Total</b>	<b>6,043.98</b>	<b>5,300.81</b>





**KASHIPUR HOLDINGS LIMITED**

Notes to the Special Purpose Standalone financial statements for the period ended December 31, 2024

(All amounts are in Rs. lakhs, unless stated otherwise)

**Note 4 - Other Long-term Liabilities**

Particulars	As at	As at
	December 31, 2024	March 31, 2024
Security Deposits	0.26	2.54
<b>Total</b>	<b>0.26</b>	<b>2.54</b>

**Note 5 - Long-term Provisions**

Particulars	As at	As at
	December 31, 2024	March 31, 2024
Provision for Gratuity	42.04	42.04
<b>Total</b>	<b>42.04</b>	<b>42.04</b>

**Note 6 - Other Current Liabilities**

Particulars	As at	As at
	December 31, 2024	March 31, 2024
Statutory Dues	4.87	10.21
Employee benefits payable	8.53	8.16
Payable to HWL Traders Limited (pursuant to Scheme of Arrangement)	-	768.61
Other Payables for expenses	0.57	9.46
<b>Total</b>	<b>13.97</b>	<b>796.44</b>

**Note 7 - Short -Term Provisions**

Particulars	As at	As at
	December 31, 2024	March 31, 2024
Provision for Income Tax (net of Advance Tax & TDS)	30.32	-
<b>Total</b>	<b>30.32</b>	<b>-</b>

**Note 9 - Non Current Investments**

Particulars	As at December 31, 2024		As at March 31, 2024	
	Number	Rs. in lakhs	Number	Rs. in lakhs
<b>Non Trade Investments (Valued at cost)</b>				
<b>Investment in Equity Instruments (Quoted)</b> (Fully paid up equity shares)				
<b>Subsidiary</b>				
India Gyecois Ltd. (face value of Rs. 10 per share)	1,35,88,291	9,007.63	1,35,88,291	9,007.63
<b>Total Non-Current Investments</b>		<b>9,007.63</b>		<b>9,007.63</b>
Aggregate amount of quoted investments		9,007.63		9,007.63
Aggregate market value of quoted investments		2,00,114.69		1,18,011.16
Aggregate amount of unquoted investments		-		-



**KASHIPUR HOLDINGS LIMITED**

Notes to the Special Purpose Standalone financial statements for the period ended December 31, 2024  
(All amounts are in Rs. lakhs, unless stated otherwise)

**Note 10 - Other Non-Current Assets**

Particulars	As at December 31, 2024	As at March 31, 2024
Security Deposits	4.51	4.51
<b>Total</b>	<b>4.51</b>	<b>4.51</b>

**Note 11 - Cash and bank balances**

Particulars	As at December 31, 2024	As at March 31, 2024
<b>Cash and cash equivalents:</b>		
Balance with banks:		
- In Current Accounts	47.28	25.30
Cash on hand	2.12	1.84
	<b>49.40</b>	<b>27.14</b>
<b>Other bank balances:</b>		
- HWL delisting offer escrow account**	1.31	1.31
	<b>1.31</b>	<b>1.31</b>
<b>Total</b>	<b>50.71</b>	<b>28.45</b>

\*\*Escrow account as per SEBI (Delisting of equity shares) Regulations, 2009

**Note 12 - Short -Term Loans And Advances**

Particulars	As at December 31, 2024	As at March 31, 2024
Income Tax refund receivable	29.50	15.66
Advance income tax and tax deducted at source (net of provisions)	-	13.84
Prepaid Expenses	0.02	7.16
Advances to Employees	5.92	5.85
Advances recoverable in cash or kind or for value to be received (unsecured, considered good)	0.73	2.72
<b>Total</b>	<b>36.17</b>	<b>45.23</b>

**Note 13 - Other Current Assets**

Particulars	As at December 31, 2024	As at March 31, 2024
Receivable from HWL Traders Ltd (pursuant to demerger)	99.85	-
Other receivables	0.33	-
<b>Total</b>	<b>100.18</b>	<b>-</b>



**KASHIPUR HOLDINGS LIMITED**

Notes to the Special Purpose Standalone financial statements for the period ended December 31, 2024

(All amounts are in Rs. lakhs, unless stated otherwise)

**Note 14 - Revenue From Operations**

Particulars	Period ended December 31, 2024	Year ended March 31, 2024
Dividend Income	970.61	909.73
<b>Total</b>	<b>970.61</b>	<b>909.73</b>

**Note 15 - Other Income**

Particulars	Period ended December 31, 2024	Year ended March 31, 2024
Rent Income	16.97	33.07
Provisions/Liabilities no longer required written back	-	2.62
<b>Total</b>	<b>16.97</b>	<b>35.69</b>

**Note 16 - Employee Benefits Expense**

Particulars	Period ended December 31, 2024	Year ended March 31, 2024
Salaries and wages	110.02	157.26
Staff Welfare Expenses	-	-
<b>Total</b>	<b>110.02</b>	<b>157.26</b>

**Note 17 - Depreciation and Amortization**

Particulars	Period ended December 31, 2024	Year ended March 31, 2024
Depreciation of property, plant and equipment (Refer Note - 8)	3.31	6.89
<b>Total</b>	<b>3.31</b>	<b>6.89</b>

**Note 18 - Other Expenses**

Particulars	Period ended December 31, 2024	Year ended March 31, 2024
Rent expense	14.36	30.25
Rates & taxes	7.01	5.63
Repairs & maintenance	1.09	1.50
Communication expenses	0.34	0.81
Travelling & conveyance	37.51	81.69
Payment to Auditor - audit fees (including GST)	-	1.71
- tax audit fees	0.30	0.24
- other services	-	-
Legal and professional fees	77.78	83.86
Miscellaneous expenses	2.94	4.72
<b>Total</b>	<b>136.33</b>	<b>210.41</b>

**Note 18.1 - Exceptional Item**

Particulars	Period ended December 31, 2024	Year ended March 31, 2024
Gain on sale of PPE (Office Flats)	233.00	-
<b>Total</b>	<b>233.00</b>	<b>-</b>



## KASHIPUR HOLDINGS LIMITED

Notes to the Special Purpose Standalone financial statements for the period ended December 31, 2024

(All amounts are in Rs. lakhs, unless stated otherwise)

### Note - 19 Accounting and disclosures for Composite Scheme of Arrangement

The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") vide its order dated 24th October 2024 has approved a Composite Scheme of Arrangement (the "Scheme") between Ajay Commercial Co Pvt. Ltd ("ACCPL"), Facit Commosales Pvt Ltd ("FCPL"), JB Commercial Co Pvt Ltd ("JBCCPL"), J Boseck & Company Pvt Ltd ("JBCPL"), Lund & Blockley Pvt Ltd ("LBPL"), Supreet Vyapaar Pvt Ltd. ("Amalgamating Company/SVPL"), Kashipur Holdings Limited ("KHL") and HWL Traders Limited ("HTL") and their respective shareholders and creditors under the provisions of section 230 to 232 of the Companies Act 2013 whereby (i) the Demerged undertakings (as defined in the scheme) of ACCPL, FCPL, JBCCPL, JBCPL and LBPL ("Demerged Companies") are proposed to be demerged to KHL, (ii) the Amalgamating Company/SVPL is proposed to be amalgamated with KHL with effect from 1st April 2022 and (iii) Kashipur Demerged Undertaking (as defined in the scheme) of KHL is proposed to be demerged to HTL with effect from 1st July 2022.

The Scheme is segregated into the following parts:

Part I of the Scheme deals with definitions and interpretations, and sets out the share capital of the Companies;

Part II of the Scheme deals with the demerger of the Demerged Undertakings from the demerged companies as a going concern and transfer to and vesting into KHL;

Part III of the Scheme deals with the amalgamation of the Amalgamated Company with KHL;

Part IV of the Scheme deals with the demerger of the Kashipur Demerged Undertaking of KHL as a going concern and transfer to and vesting into HTL;

Part V of the Scheme deals with the general terms and conditions applicable to the Scheme.

Following are the Appointed dates for different Parts of the Scheme:

Part II and Part III of the Scheme - Appointed date is 1st April 2022

Part IV of the Scheme - Appointed date is 1st July 2022

The aforesaid Scheme was filed with the Registrar of Companies (ROC) on 2nd December 2024 ("effective date") making the Scheme operative.

**(i) Accounting and disclosures for Part II - Amalgamation of the Demerged Undertakings of ACCPL, FCPL, JBCCPL, JBCPL and LBPL ("demerged companies") and Part III Amalgamation of SVPL into and with the KHL ("Transferee Company") Amalgamation accounted under Pooling of Interest Method**

(a) Upon Scheme becoming effective and with effect from the Appointed Date, the demerged undertakings of Demerged companies (Part II) & all the assets and liabilities and the entire business of SVPL (Part III) have been transferred to and vest in the Company, as a going concern, together with all its properties, assets, rights, benefits and interests therein.

The Transferee Company has, upon the Scheme becoming effective and with effect from the Appointed Date, recorded the assets and liabilities pertaining to the demerged undertakings at the values as appearing in the books of the demerged companies.

The shares held by the Demerged Companies and the Transferee Company inter se stands cancelled.

The Transferee Company has, upon the Scheme becoming effective and with effect from the Appointed Date, recorded the assets, liabilities and reserves of the Amalgamating Company at their respective carrying values as per 'Pooling of Interest Method'.

Pursuant to the Scheme, the Transferee company has issued Equity Shares of Rs. 100/- each to the existing shareholders of the Demerged Companies and Amalgamated Company after cancelling inter-company investments, in the ratio as defined in the Part II and Part III of the Scheme.

The difference i.e. the excess/shortfall of the values of assets and liabilities pertaining to the Demerged Undertakings and received from the Demerged Companies pursuant to the scheme after taking into account the face value of new shares issued by the Transferee Company has been credited/debited to the capital reserves of the Transferee Company.

The amount of difference between (i) the face value of new shares issued to the shareholders of the Amalgamating Company and cancellation of the investments held by the Transferee Company into SVPL and (ii) the carrying value of the net assets (including reserves) has been adjusted against capital reserves of the Transferee Company.



**KASHIPUR HOLDINGS LIMITED**

Notes to the Special Purpose Standalone financial statements for the period ended December 31, 2024

(All amounts are in Rs. lakhs, unless stated otherwise)

The details of equity share capital issued and amount of capital reserve recorded by the Transferee company is as follows:

Particulars	Demerged Companies					Amalgamating Company	Total
	ACCPL	FCPL	JBCCPL	JBCPL	LBPL	SVPL	
Number of equity shares held by existing shareholders	1,14,820	31,65,000	30,000	13,918	3,045	12,67,600	
Number of equity shares to be issued and allotted by the Transferee company in accordance with ratio defined in the Scheme	3,27,237	4,11,450	8,77,200	4,83,511	1,45,826	2,51,392	24,96,616
Amount of equity shares to be issued and allotted by the Transferee company in accordance with ratio defined in the Scheme (Rs. in lakhs) (A)	327.24	411.45	877.20	483.51	145.83	251.39	2,496.62
Amount of net assets (assets minus liabilities and reserves) acquired from Demerged companies (Rs. in lakhs) (B) – Refer note (b) below	1,155.46	1,327.08	2,069.40	1,610.45	356.60	126.76	6,645.76
Adjustment to Capital Reserve (Rs. in lakhs) (B-A)	828.23	915.63	1,192.20	1,126.94	210.77	(124.63)	4,149.14

(b) The following are the details of amount of net assets (assets minus liabilities and reserves) acquired from Demerged companies and Amalgamated company net of cancellation of inter-company investments:

Particulars	Demerged Companies					Amalgamating Company	Total
	ACCPL	FCPL	JBCCPL	JBCPL	LBPL	SVPL	
Non-current Investments acquired at book value	1,155.46	1,327.08	2,069.40	1,610.45	356.60	1,259.38	7,778.38
Other Non-current Assets acquired at book value	-	-	-	-	-	0.05	0.05
Current assets acquired at book value	-	-	-	-	-	1,434.16	1,434.16
Non-current liabilities acquired at book value	-	-	-	-	-	-	-
Current liabilities acquired at book value	-	-	-	-	-	1,607.30	1,607.30
<b>Net Assets Acquired at book value (A)</b>	<b>1,155.46</b>	<b>1,327.08</b>	<b>2,069.40</b>	<b>1,610.45</b>	<b>356.60</b>	<b>1,086.28</b>	<b>7,605.28</b>
<b>Reserves acquired</b>							
- Statutory Reserve (pursuant to Section 45 (IC) of RBI Act, 1934)*	-	-	-	-	-	103.21	103.21
- Securities Premium Account*	-	-	-	-	-	500.84	500.84
- Surplus/(Deficit) in the statement of profit and loss*	-	-	-	-	-	355.47	355.47
<b>Total reserves acquired (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>959.52</b>	<b>959.52</b>
<b>Net Assets Acquired at book value C = (A-B)</b>	<b>1,155.46</b>	<b>1,327.08</b>	<b>2,069.40</b>	<b>1,610.45</b>	<b>356.60</b>	<b>126.76</b>	<b>6,645.76</b>

\*As per the Scheme, the identity of the reserves of Amalgamating company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appear in financial statements of Amalgamated company on the appointed date i.e. 1st April 2022.

(c) Equity share capital amounting to Rs 1705.16 lakhs of the Company stands cancelled on account of cancellation of inter – company investments.

(d) Preference share capital amounting to Rs 325.00 lakhs of the Company stands cancelled on account of cancellation of inter – company investments.

(e) The Company has adjusted an amount of Rs. 1386.33 lakhs from its capital reserve on account of cancellation of inter-company investments held by Demerged companies and Amalgamated company in the equity shares of the Company.



## KASHIPUR HOLDINGS LIMITED

Notes to the Special Purpose Standalone financial statements for the period ended December 31, 2024

(All amounts are in Rs. lakhs, unless stated otherwise)

### (ii) Demerger of Kashipur Demerged Undertaking of KHL to HTL

As per Part IV of the Scheme, the difference between the net assets transferred to the HTL and the reserves transferred to the HTL, is adjusted against reserves of KHL as under:

Particulars	Rs. in lakhs
a) Assets transferred on demerger	10,579.69
Less: Liabilities transferred on demerger	3,217.28
Net Assets transferred on demerger	<u>7,362.40</u>
b) Reserves transferred on demerger	
Securities Premium	224.55
Capital Reserve	1,463.28
General Reserve	337.66
Capital Redemption Reserve	2.20
Statutory Reserve (u/s 45-1C of RBI Act)	634.56
Surplus in the Statement of profit and loss	2,535.68
Amalgamation Adjustment Reserve A/c	<u>261.86</u>
<b>Total reserves transferred on demerger(b)</b>	<u><b>5,459.79</b></u>
<b>Difference</b>	<u><b>1,902.61</b></u>
Difference adjusted in Capital Reserve	1,800.46
Remaining difference adjusted in General Reserve	102.15

### (iii) Description of general nature of business of the Amalgamating Company

Supreet Vyapaar Private Limited is engaged in the business of investing in shares and securities and providing finance. It is registered as Non-Banking Finance Company, vide a certificate of Registration bearing no. B-05.04214 from the Reserve Bank of India.



## KASHIPUR HOLDINGS LIMITED

### Notes to the Special Purpose Standalone financial statements for the period ended December 31, 2024

(All amounts are in Rs. lakhs, unless stated otherwise)

#### Note - 20 Contingent liability (to the extent) not provided for:

Particulars	As at	As at
	December 31, 2024	March 31, 2024
Claims against the company not acknowledged as debt/Guarantees	-	-

Note: In respect of Income Tax, assessments/adjustment proceedings under section 143(1)(a)/penalty proceedings are open for various assessment years. The Company has filed responses/appeals for the aforesaid proceedings. The Company has been advised that there will not be any demand on conclusion of these assessments and other proceedings.

**Note - 21** Commitments: There are no commitments at the end of the year (March 31, 2024: Nil).

**Note - 22** No provision has been made for deferred tax assets/liabilities arising on account of timing differences on allowability of tax deductions/depreciation in view of smallness/immateriality of the amount involved.

**Note - 23** The Company is primarily engaged in the business of "investment and providing of finance" in India. All the activities of the Company revolve around the main business. As such there are no separate business and geographical reportable segments as per Accounting Standard 17 on "Segment reporting".

#### Note - 24 Related Party Disclosures:

a) Subsidiary	1. India Glycols Limited
b) Key Managerial Personnel	1. Ms. Jayshree Bhartia (Managing Director) 2. Mr. Adhir Kumar Srivastava (Chief Financial Officer) 3. Ms. Preeti Choudhary (Company Secretary & Compliance Officer)
c) Relatives of Key Managerial Personnel	1. Mr. Uma Shankar Bhartia (Spouse of Mrs. Jayshree Bhartia) 2. Ms. Pooja Jhaver (daughter of Mrs. Jayshree Bhartia) 3. Ms. Pragya Bhartia Barwale (daughter of Mrs. Jayshree Bhartia)
d) Other related parties (With whom transactions have taken place during the year)	1. IGL Infrastructure 2. Hindustan Wires Limited 3. Polylink Polymers (India) Limited 4. Clariant IGL Specialty Chemicals Private Limited

#### Transactions with related parties during the year

##### a) Subsidiary:

##### 1. India Glycols Limited

Nature of transactions	Period ended December 31, 2024	Year ended March 31, 2024
Rent Income	1.89	3.78
Dividend received	970.61	889.64
Reimbursement of expenses paid	-	28.00



**KASHIPUR HOLDINGS LIMITED****Notes to the Special Purpose Standalone financial statements for the period ended December 31, 2024***(All amounts are in Rs. lakhs, unless stated otherwise)***b) Key Managerial Personnel**

Nature of transactions	Period ended December 31, 2024	Year ended March 31, 2024
Remuneration paid - Mrs. Jayshree Bhartiya	79.20	105.60
Remuneration paid - Mr. Adhir Kumar Srivastava	15.65	23.19
Remuneration paid - Ms. Preeti Choudhary	13.09	17.45

**c) Other related parties****1. Hindustan Wires Limited**

Nature of transactions	Period ended December 31, 2024	Year ended March 31, 2024
Rent Income	1.68	3.36
Reimbursement of expenses paid	11.96	7.10

**2) Clariant IGL Specialty Chemicals Private Limited**

Nature of transactions	Period ended December 31, 2024	Year ended March 31, 2024
Rent Income	4.42	8.39

**3. Polylink Polymers (India) Limited**

Nature of transactions	Period ended December 31, 2024	Year ended March 31, 2024
Rent Income	4.42	8.42

**Note - 25 Expenditure in Foreign Currency (on accrual basis)**

Particulars	Period ended December 31, 2024	Year ended March 31, 2024
Travelling Expenses (Purchase of foreign currency)	27.16	60.76

The Company did not have any unhedged foreign currency exposure as on the balance sheet date and did not enter into any derivative contracts at any time during the year and none were outstanding as at 31 December 2024 (31 March 2024: Nil).

**Note - 26** The number of employees being a few, provision for gratuity have been made on accrual basis and not actuarially valued. Gratuity is calculated for every completed year of service or part thereof in excess of six months at the rate of fifteen days salary on the basis of last drawn basic salary. During the period, provision for gratuity made Rs. Nil (March 31, 2024: Rs. 7.88 lakhs).





**KASHIPUR HOLDINGS LIMITED****Notes to the Special Purpose Standalone financial statements for the period ended December 31, 2024***(All amounts are in Rs. lakhs, unless stated otherwise)***Note - 27 Earnings per share**

Particulars	Period ended December	Year ended
	31, 2024	March 31, 2024
Profit/(Loss) for the year	743.16	441.94
Number of equity shares outstanding during the year	30,68,632	30,68,632
Weighted Average Number of equity shares outstanding during the year for calculation of basic and diluted EPS (Nos.)	30,68,632	30,68,632
Face Value per Share (Rs.)	100	100
Basic EPS (Rs.)	24.22	14.40
Diluted EPS (Rs.)	24.22	14.40

**Note - 28** Disclosure of amount payable to vendors as defined as "Micro, Small & Medium Enterprise Act, 2006" is based on the information available with the company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

**Note - 29** Statutory Reserve

As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund at the rate of 20% of the net profit after tax of the Company every year. Accordingly, the Company has transferred an amount of Rs. 148.63 lakhs (March 31, 2024: Rs. 88.39 lakhs) for the period ended December 31, 2024 to Statutory Reserve.

**Note - 30** Operating lease commitments - Company as lessee

The Company has entered into Operating leases for guest house for employee and office premises and the same are cancellable in nature. Lease rent expense recognised in the Statement of profit and loss for the period in respect of operating lease is Rs. 14.36 lakhs (March 31, 2024: Rs. 30.25 lakhs).

**Operating lease commitments - Company as lessor**

The Company has recognised rent income from leasing of properties amounting to Rs. 16.97 Lakhs (March 31, 2024 : Rs. 33.07 Lakhs) in the Statement of Profit and Loss under 'Other income' (Refer Note 15). The lease agreements are of cancellable nature.

**Note - 31** The Board of Directors of the Company at their meeting held on 4th February 2025 have approved the Scheme of Arrangement ("the draft scheme") of the Company with India Glycols Limited, Ennatura Bio Pharma Limited, IGL Spirits Limited and their respective shareholders with appointed date of 1st April 2026. The draft scheme involves the amalgamation of the Company into India Glycols Limited, in the manner set out in the Scheme, and in accordance with the provisions of Sections 230 to 232 of the Act and other applicable provisions of applicable law.

**Note - 32** Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

In terms of our Report of even date attached

For **ML GARG & Co.**  
Chartered Accountants  
Firm's Registration No: 001604N

(**ML GARG**)  
Partner  
M No. 008850

Place: Noida  
Date: 04.02.2025



For and on behalf of the Board  
of **KASHIPUR HOLDINGS LIMITED**

**U. S. Bhartia**  
Director  
DIN: 00063091  
**A. K. Srivastava**  
Chief Financial Officer

**Jayshree Bhartia**  
Managing Director  
DIN - 000630187  
**Preeti Choudhary**  
Company Secretary

# KASHIPUR HOLDINGS LIMITED

## Notes to the Special Purpose Standalone Financial Statements for the period ended December 31, 2024

### Note -1

#### 1.1. CORPORATE INFORMATION

Kashipur Holdings Limited (the Company) is a limited company domiciled in India, incorporated under the provisions of Companies Act, 1956. The Company is a Non-Banking Financial Company registered under section 45-1A of the Reserve Bank of India Act, 1934. The Company is registered with the Reserve Bank of India ("RBI") as a Non-Deposit taking Non- Non-Systemically Important (NBFC-ND-NSI), Investment and Credit Company ("ICC"). The Company is primarily engaged in the business of investment and providing of finance in India. The registration details are as follows:

Particulars	Registration No.
Reserve Bank of India	B-12.00345/22.01.2001
Corporate Identification Number (CIN)	U67120UR1996PLC020938

#### 1.2. SIGNIFICANT ACCOUNTING POLICIES

##### 1.2.1. Basis of Preparation of Special Purpose Standalone Financial Statements

These special purpose standalone financial statements have been prepared and presented under historical cost convention and accrual basis of accounting unless otherwise stated, and in accordance with the generally accepted accounting principles in India ("Indian GAAP"). The financial statements have been prepared to comply in all material aspects with the Accounting Standards ("AS") notified under Section 133 of the Companies Act, 2013.

These special purpose standalone financial statements have been prepared solely for the purpose of filing with the regulatory authorities in relation to the scheme of arrangement of the Company with India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited and their respective shareholders, approved by the Board of Directors of the Company at their meeting held on 4<sup>th</sup> February 2025. The Appointed date is 1<sup>st</sup> April 2026.

##### 1.2.2. Use of Estimates

The preparation of financial statements in conformity with the Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, reported balance of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future years.

##### 1.2.3. Current and non-current classification

All assets and liabilities are classified into current and non-current.

##### Assets

An asset is classified as current when it satisfies any of the following criteria:



## KASHIPUR HOLDINGS LIMITED

### Notes to the Special Purpose Standalone Financial Statements for the period ended December 31, 2024

- 
- (a) it is expected to be realized in, or is intended for sale, in the company's normal operating cycle;
  - (b) it is held primarily for the purpose of being traded;
  - (c) it is expected to be realized within twelve months after the reporting date; or
  - (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- All other assets shall be classified as non-current.

#### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

#### **1.2.4. Revenue Recognition**

Revenue is recognized on an accrual basis to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured and accordingly, wherever there are uncertainties in the ascertainment/realization of income, the same is not accounted for.

Lease rental income on operating leases is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

Interest income is recognized on an accrual basis taking into account, the amount invested and the rate of interest applicable. Interest on tax refunds is accounted for on a receipt basis.

Interest income on other deposits is recognised on a time-proportion basis. Income from dividends is recognized in the statement of profit and loss when the right to receive is established.

#### **1.2.5. Investments**

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage and fees.

Investments maturing within three months from the date of acquisition are classified as cash equivalents if they are readily convertible into cash. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realized within 12 months after the reporting date is also presented under 'current assets' as "current portion of long-term investments".



## KASHIPUR HOLDINGS LIMITED

### Notes to the Special Purpose Standalone Financial Statements for the period ended December 31, 2024

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Long-term investments (including the current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Current investments are carried at the lower of cost and fair value.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

#### 1.2.6. Property, plant and equipment (PPE) & Depreciation

- (i) PPE are stated at cost less accumulated depreciation and impairment losses, if any. The Company capitalizes all costs relating to the acquisition and installation of fixed assets. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing costs directly attributable to the acquisition or construction of qualifying assets for the period to the completion of installation or construction of such assets respectively are capitalised. Cost of assets not ready for intended use, as on balance sheet date, is shown as capital work-in-progress. Advances given towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed as long-term loans and advances.
- (ii) Depreciation on PPE has been provided for on written down value method as per rates arrived based on Useful life and manner prescribed under Schedule II of the Companies Act, 2013.

#### 1.2.7. Impairment

The Company determines periodically whether there is any indication of impairment of the carrying amount of its assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.2.8. Borrowing Costs

Borrowing costs include interest and ancillary costs that the Company incurs in connection with the borrowings. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss at the time of availment of the loan unless it is incurred on a periodic basis.

Loan acquisition costs represent ancillary costs incurred in connection with the arrangement of borrowings, including borrowings sanctioned but not availed and are charged to the Statement of profit and loss.

#### 1.2.9. Foreign currency transactions

Foreign currency transactions are recorded into Indian Rupees using the actual exchange rates prevailing at the date of the transactions. Exchange differences arising on foreign exchange



## KASHIPUR HOLDINGS LIMITED

### Notes to the Special Purpose Standalone Financial Statements for the period ended December 31, 2024

transactions settled during the year are recognized in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Exchange differences arising on foreign exchange transactions during the year and on restatement of monetary assets and liabilities are recognized in the statement of profit and loss.

#### 1.2.10. Operating Leases

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

#### 1.2.11. Provisions and Contingencies

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc., are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

#### 1.2.12. Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in the statement of profit and loss except that tax expense relating to items recognized directly in reserves is also recognized in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one year and are capable of reversal in one or more subsequent years. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

#### 1.2.13. Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with AS 20, Earnings Per Share issued by the Institute of Chartered Accountants of India. Basic earnings per equity share is computed by dividing net profit/loss attributable to the equity shareholders for the year by



## KASHIPUR HOLDINGS LIMITED

### Notes to the Special Purpose Standalone Financial Statements for the period ended December 31, 2024

the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit attributable to the equity shareholders after giving the impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

#### 1.2.14. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and Fixed Deposits with an original maturity of three months or less.

#### 1.2.15. Employee Benefits

Employee benefits have been recognized in the following ways:

##### Short-term Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, short-term compensated absences etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

##### Post-employment benefits

Provision for gratuity is made on an accrual basis. Gratuity is calculated for every completed year of service or part thereof in excess of six months at the rate of fifteen days' salary on the basis of the last drawn basic salary.



**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 Review Report on the Quarterly and Year-to-date unaudited Financial Results of the Ennature Bio Pharma Limited**

**To the Board of Directors of Ennature Bio Pharma Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results ("the Statement") of **Ennature Bio Pharma Limited** ("the Company") for the quarter ended 31<sup>st</sup> December 2024 and the year-to-date results for the period 01 April 2024 to 31 December 2024, which has been prepared by the Company's management for the purposes of submission to the Board of Directors of India Glycols Limited ("the Holding Company") for their requirements pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'listing regulations').
2. The 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 listing regulations. 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 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 34 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.

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

  
**(B R GOYAL)**  
PARTNER

M.NO. 012172  
UDIN: 25012172 BMI61H5229



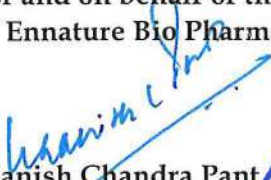
Date: 04 February 2025  
Place: Noida

Ennature Bio Pharma Private Limited  
Unaudited Balance Sheet as at December 31, 2024

(₹ in Lakhs)

Particulars	As at Dec 31, 2024	As at March 31, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
(a) Financial Assets		
(i) Cash and cash equivalents	-	-
<b>TOTAL ASSETS</b>	<b>-</b>	<b>-</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY:</b>		
(a) Equity Share capital	1.00	1.00
(b) Other Equity	(1.33)	(1.19)
	<b>(0.33)</b>	<b>(0.19)</b>
<b>LIABILITIES:</b>		
<b>CURRENT LIABILITIES:</b>		
(a) Financial Liabilities		
(i) Other financial liabilities	0.33	0.19
	<b>0.33</b>	<b>0.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>-</b>	<b>-</b>

For and on behalf of the board  
of Ennature Bio Pharma Private Limited

  
Manish Chandra Pant  
Director  
DIN - 08850173





**Ennature Bio Pharma Private Limited**  
**Unaudited Statement of Profit & Loss for the nine months ended Dec 31, 2024**

Particulars	Nine Months ended Dec 31, 2024	Year ended March 31, 2024
Revenue from operations	-	-
Other income	-	-
<b>Total Income</b>	<b>-</b>	<b>-</b>
<b>Expenses:</b>		
Other expenses	0.14	0.39
<b>Total Expenses</b>	<b>0.14</b>	<b>0.39</b>
<b>Profit/ (Loss) before tax</b>	<b>(0.14)</b>	<b>(0.39)</b>
Tax Expense:		
- Current Tax	-	-
- Deferred Tax	-	-
<b>Profit/ (Loss) for the year</b>	<b>(0.14)</b>	<b>(0.39)</b>
<b>Other Comprehensive Income</b>		
A (i) Items that will not be reclassified to Profit or Loss	-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-
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	-	-
<b>Other comprehensive Income/ (Loss) for the year</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>	<b>(0.14)</b>	<b>(0.39)</b>
<b>Earnings per Equity share (face value of Rs. 10 each) Basic/ diluted (in Rs.)</b>	<b>(1.40)</b>	<b>(3.90)</b>

For and on behalf of the board  
of Ennature Bio Pharma Private Limited

*Manish Chandra Pant*  
Manish Chandra Pant  
Director  
DIN - 08850173



**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 Review Report on the Quarterly and Year-to-date unaudited Financial Results of the IGL Spirits Limited**

**To the Board of Directors of IGL Spirits Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results ("the Statement") of **IGL Spirits Limited** ("the Company") for the period ended 31<sup>st</sup> December 2024 and the year-to-date results for the period 25 November 2024 to 31 December 2024, which has been prepared by the Company's management for the purposes of submission to the Board of Directors of India Glycols Limited ("the Holding Company") for their requirements pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'listing regulations').
2. The 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 listing regulations. 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 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 34 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.

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



**(B R GOYAL)**  
PARTNER  
M.NO. 012172  
UDIN: 25012172BMIGII8971



Date: 04 February 2025  
Place: Noida

**IGL Spirits Limited**  
**Unaudited Balance Sheet as at December 31, 2024**

(₹ in Lakhs)

Particulars	As at December 31, 2024
<b>ASSETS</b>	
<b>CURRENT ASSETS:</b>	
(a) Financial Assets	
(i) Cash and cash equivalents	1.00
<b>TOTAL ASSETS</b>	<b>1.00</b>
<b>EQUITY AND LIABILITIES</b>	
<b>EQUITY:</b>	
(a) Equity Share capital	1.00
(b) Other Equity	-
	<b>1.00</b>
<b>LIABILITIES:</b>	
<b>CURRENT LIABILITIES:</b>	
(a) Financial Liabilities	
(i) Other financial liabilities	-
	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.00</b>

For and on behalf of the board  
of IGL Spirits Limited

  
Manish Chandra Pant  
Director  
DIN - 08850173

