

**K N GUTGUTIA & CO.***Chartered Accountants*

Address: 11K, Gopala Tower,

25, Rajendra Place, New Delhi – 110008

Telephone: 25713944|25788644|25818644

Email: [brg1971@cakng.com](mailto:brg1971@cakng.com)Website: [www.cakng.com](http://www.cakng.com)**S.R. DINODIA & Co. LLP****CHARTERED ACCOUNTANTS**

K-39 Connaught Place, New Delhi-110001 INDIA

Ph. : +91-(0)11-4370 3300

**Independent Auditor's Report****To the Board of Directors of IGL Spirits Limited****Report on the Audit of the special purpose condensed interim financial statements****Opinion**

We have audited the accompanying "Special Purpose Condensed Interim Financial Statements" of **IGL Spirits Limited** ["the Company"], which comprise the Condensed Balance Sheet as at June 30, 2026, the Condensed Statement of Profit and Loss (including Other Comprehensive Income), Condensed Statement of Changes in Equity and Condensed Statement of Cash Flows for the period then ended, and notes to the condensed interim financial statements, including a summary of material accounting policy and other selected explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India [hereinafter referred to as "SPCIFS"].

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying SPCIFS are prepared, in all material respects, in accordance with Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting" and other accounting principles generally accepted in India for purpose of its inclusion in the Information Memorandum in connection with the listing of its equity shares as per requirements of Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018 [hereinafter referred to as "the Regulations"].

**Basis for Opinion**

We conducted our audit of the SPCIFS in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Condensed Interim Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the SPCIFS under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the SPCIFS.

**Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use**

We draw attention to Note 1.2 to the SPCIFS, which describes the basis of preparation of these SPCIFS. The accounting year of the company ends on March 31, 2026, hence the attached accounts have been prepared and audited for the period commencing from April 01, 2026 and ending on June 30, 2026 for purpose of its inclusion in the Information Memorandum to be filed by the Company with Securities and Exchange Board of India (SEBI), BSE Limited and National Stock Exchange of India Limited in connection with the listing of its equity shares. Accordingly, the SPCIFS may not be suitable for another purpose. Our report is intended solely for its inclusion in the Information Memorandum and should not be distributed to or used by parties other than the Company. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.



### **Management's Responsibility for the Financial statement**

The Company's Board of Directors is responsible for the preparation and presentation of these SPCIFS as per Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India that give a true and fair view of the state of affairs, the Profit (financial performance including other comprehensive income), changes in equity and its cash flows of the Company in accordance with the requirements of SEBI ICDR Regulations for purpose of its inclusion in the Information Memorandum in connection with the listing of its equity shares. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the SPCIFS which are free from material misstatement, whether due to fraud or error.

In preparing the SPCIFS, the Board of Directors is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the SPCIFS 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 SPCIFS.

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 SPCIFS, 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the SPCIFS 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 SPCIFS, including the disclosures, and whether the SPCIFS represent the underlying transactions and events in a manner that is in accordance with Ind AS 34.

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

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

### **Other Matter**

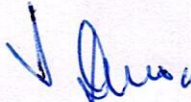


The SPCIFS includes comparative financial figures in the Condensed Statement of Profit & Loss of the Company for the quarter ended June 30, 2025, which were unaudited. The SPCIFS also includes figures of the Company for the year ended March 31, 2026, audited by the sole auditor (K N Gutgutia & Co and now one of the joint auditors) vide its report dated May 14, 2026, in which they had expressed an unmodified opinion.

**For S.R. Dinodia & Co. LLP**

*Chartered Accountants,*

Firm Registration Number 001478N/N500005

  
(Sandeep Dinodia)  
Partner



Membership Number 083689

UDIN: 26083689MUEBYM6947

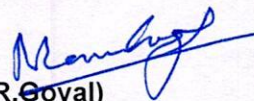
Place of Signature:

Date: - 9 OCT 2026

**For K N Gutgutia & Co.**

*Chartered Accountants,*

Firm Registration Number 304153E

  
(B.R. Goyal)  
Partner



Membership Number 012172

UDIN: 26012172 DURUDR 4940

Place of Signature:

Date: - 9 OCT 2026

**IGL SPIRITS LIMITED**  
**CONDENSED BALANCE SHEET AS AT JUNE 30, 2026**

(All amounts are ₹ in lakh, unless otherwise stated)

| Particulars                                                                              | Note No. | As at<br>June 30, 2026 | As at<br>March 31, 2026 |
|------------------------------------------------------------------------------------------|----------|------------------------|-------------------------|
| <b>ASSETS</b>                                                                            |          |                        |                         |
| <b>NON-CURRENT ASSETS:</b>                                                               |          |                        |                         |
| (a) Property, Plant and Equipment                                                        | 2        | 2,60,478.13            | -                       |
| (b) Capital work-in-progress                                                             |          | 6,434.53               | -                       |
| (c) Other Intangible Assets                                                              | 3        | 12.42                  | -                       |
| (d) Right to use assets                                                                  |          | 9,810.58               | -                       |
| (e) Financial Assets                                                                     |          |                        | -                       |
| (i) Loans                                                                                | 4        | 8.14                   | -                       |
| (ii) Others                                                                              | 5        | 332.95                 | -                       |
| <b>Total Non Current Assets</b>                                                          |          | <b>2,77,076.75</b>     | <b>-</b>                |
| <b>CURRENT ASSETS:</b>                                                                   |          |                        |                         |
| (a) Inventories                                                                          | 6        | 27,021.03              | -                       |
| (b) Financial Assets                                                                     |          |                        |                         |
| (i) Trade receivables                                                                    | 7        | 24,387.52              | -                       |
| (ii) Cash and cash equivalents                                                           | 8        | 95.02                  | 0.76                    |
| (iii) Bank balances other than (ii) above                                                | 9        | 479.14                 | -                       |
| (iv) Loans                                                                               | 9(a)     | 44.57                  | -                       |
| (v) Others                                                                               | 10       | 664.59                 | -                       |
| (c) Current Tax Assets (Net)                                                             |          | -                      | -                       |
| (d) Other current assets                                                                 | 11       | 3,435.08               | -                       |
| <b>Total Current Assets</b>                                                              |          | <b>56,126.95</b>       | <b>0.76</b>             |
| <b>TOTAL ASSETS</b>                                                                      |          | <b>3,33,203.70</b>     | <b>0.76</b>             |
| <b>EQUITY AND LIABILITIES</b>                                                            |          |                        |                         |
| <b>EQUITY:</b>                                                                           |          |                        |                         |
| (a) Equity Share capital                                                                 | 12       | -                      | 1.00                    |
| (b) Equity Share Suspense Account                                                        | 12A      | 3,351.34               | -                       |
| (c) Other Equity                                                                         | 12B      | 1,23,438.28            | (0.38)                  |
| <b>Total Equity</b>                                                                      |          | <b>1,26,789.62</b>     | <b>0.62</b>             |
| <b>LIABILITIES</b>                                                                       |          |                        |                         |
| <b>NON-CURRENT LIABILITIES:</b>                                                          |          |                        |                         |
| (a) Financial Liabilities                                                                |          |                        |                         |
| (i) Borrowings                                                                           | 13       | 47,949.00              | -                       |
| (ii) Lease Liabilities                                                                   |          | 7,367.07               | -                       |
| (iii) Other financial liabilities                                                        | 14       | 6,782.42               | -                       |
| (b) Provisions                                                                           | 15       | 180.40                 | -                       |
| (c) Deferred tax liabilities (Net)                                                       |          | 30,558.41              | -                       |
| <b>Total Non Current Liabilities</b>                                                     |          | <b>92,837.30</b>       | <b>-</b>                |
| <b>CURRENT LIABILITIES:</b>                                                              |          |                        |                         |
| (a) Financial Liabilities                                                                |          |                        |                         |
| (i) Borrowings                                                                           | 16       | 35,266.89              | -                       |
| (ii) Lease Liabilities                                                                   |          | 3,096.51               | -                       |
| (iii) Trade payables                                                                     | 17       | -                      | -                       |
| - Total Outstanding dues of micro enterprises and small enterprises                      |          | -                      | -                       |
| - Total Outstanding dues of creditors other than micro enterprises and small enterprises |          | 63,805.78              | -                       |
| (iv) Other financial liabilities                                                         | 18       | 7,281.12               | 0.14                    |
| (b) Other current liabilities                                                            | 19       | 3,891.93               | -                       |
| (c) Provisions                                                                           | 20       | 234.55                 | -                       |
| <b>Total Current Liabilities</b>                                                         |          | <b>1,13,576.78</b>     | <b>0.14</b>             |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                      |          | <b>3,33,203.70</b>     | <b>0.76</b>             |

See accompanying notes to Special Purpose Condensed Interim Financial Statements

1

In terms of our report attached

For K N Gutgutia & Co.

Chartered Accountants

Firm Registration no. 304153E

B.R.Goyal

Partner

Membership Number 12172

Place: Noida, UP

Date: Oct 09, 2026

For S.R. Dinodia & Co. LLP

Chartered Accountants

Firm Registration Number 001478N/N500005

Sandeep Dinodia

Partner

Membership Number 083689

Place: New Delhi

Date: Oct 09, 2026

For and on behalf of the Board of Directors of IGL Spirits Limited

U. S. Bhartia

Chairman and Managing Director

DIN - 00063091

Manoj Rai

COO & Executive Director

DIN - 11827771

Naresh Kumar Agrawal

Chief Financial Officer

Ishan Khanna

Company Secretary

Membership No. A53517



# IGL SPIRITS LIMITED

## Condensed Statement of Profit & Loss for the quarter ended June 30, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

| Particulars                                                                  | Note No. | Quarter ended<br>June 30, 2026 * | Quarter ended<br>June 30, 2025 | Year ended<br>March 31, 2026 |
|------------------------------------------------------------------------------|----------|----------------------------------|--------------------------------|------------------------------|
| <b>Income</b>                                                                |          |                                  |                                |                              |
| Revenue from operations                                                      | 21       | 2,54,189.00                      | -                              | -                            |
| Other income                                                                 | 22       | 1.13                             | -                              | -                            |
| <b>Total Income</b>                                                          |          | <b>2,54,190.13</b>               | <b>-</b>                       | <b>-</b>                     |
| <b>Expenses:</b>                                                             |          |                                  |                                |                              |
| Cost of materials consumed                                                   | 23       | 37,221.65                        | -                              | -                            |
| Excise Duty on Sales                                                         |          | 1,85,804.88                      | -                              | -                            |
| Purchase of Stock-in-Trade                                                   |          | 2,910.57                         | -                              | -                            |
| Change in inventories of finished goods, work-in-progress and Stock-in-trade | 24       | 1,204.41                         | -                              | -                            |
| Employee benefits expense                                                    | 25       | 1,206.56                         | -                              | -                            |
| Finance costs                                                                | 26       | 1,350.46                         | -                              | -                            |
| Depreciation and amortization expense                                        | 27       | 2,674.01                         | -                              | -                            |
| Other expenses                                                               | 28       | 13,831.77                        | 0.04                           | 0.22                         |
| <b>Total Expenses</b>                                                        |          | <b>2,46,204.31</b>               | <b>0.04</b>                    | <b>0.22</b>                  |
| <b>Profit/ (Loss) before exceptional items and tax</b>                       |          | <b>7,985.82</b>                  | <b>(0.04)</b>                  | <b>(0.22)</b>                |
| Exceptional Items (Net)                                                      |          | -                                | -                              | -                            |
| <b>Profit/ (Loss) before tax</b>                                             |          | <b>7,985.82</b>                  | <b>(0.04)</b>                  | <b>(0.22)</b>                |
| Tax Expense:                                                                 |          |                                  |                                |                              |
| - Current Tax                                                                |          | 1,032.39                         | -                              | -                            |
| - Deferred tax Charged / (Credit)                                            |          | 994.12                           | -                              | -                            |
| <b>Profit/ (Loss) for the year</b>                                           |          | <b>5,959.31</b>                  | <b>(0.04)</b>                  | <b>(0.22)</b>                |
| <b>Other Comprehensive Income</b>                                            |          |                                  |                                |                              |
| Items that will not be reclassified to Profit or Loss                        |          |                                  |                                |                              |
| (i) Remeasurement benefit of defined benefit plans                           |          | (7.39)                           | -                              | -                            |
| (ii) Income tax expense on remeasurement benefit of defined benefit plans    |          | 1.86                             | -                              | -                            |
| <b>Other comprehensive Income/ (Loss) for the year</b>                       |          | <b>(5.53)</b>                    |                                |                              |
| <b>Total Comprehensive Income for the year</b>                               |          | <b>5,953.78</b>                  | <b>(0.04)</b>                  | <b>(0.22)</b>                |
| <b>Earnings per Equity share of ₹5 each basic/ diluted (in Rs.)</b>          | 30       | <b>8.89</b>                      | <b>(0.20)</b>                  | <b>(1.10)</b>                |

\* Pursuant to the Scheme of Demerger (refer Note 29)

See accompanying notes to Special Purpose Condensed Interim Financial Statements

1

### In terms of our report attached

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

B.R.Goyal  
Partner  
Membership Number 12172  
Place: Noida, UP  
Date: Oct 09, 2026

For S.R. Dinodia & Co. LLP  
Chartered Accountants  
Firm Registration Number: 001478N/N500005

Sandeep Dinodia  
Partner  
Membership Number 083689  
Place: New Delhi  
Date: Oct 09, 2026

For and on behalf of the Board of Directors of IGL Spirits Limited

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Chairman and Managing Director  
DIN - 00063091

Manoj Rai  
COO & Executive Director  
DIN - 11827771

Naresh Kumar Agrawal  
Chief Financial Officer

Ishan Khanna  
Company Secretary  
Membership No. A53517



# IGL SPIRITS LIMITED

## Condensed Statement of Changes in Equity for the quarter ended June 30, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

### A. Equity Share Capital

| Particulars                                                                      | Amount |
|----------------------------------------------------------------------------------|--------|
| Balance as at 31 March 2025 (20,000 Equity Shares of Rs. 5/- each fully paid up) | 1.00   |
| Changes during the year                                                          | -      |
| Balance as at 31 March 2026 (20,000 Equity Shares of Rs. 5/- each fully paid up) | 1.00   |
| Cancellation of equity shares pursuant to the scheme (refer note 29)             | (1.00) |
| Balance as at 30 June 2026                                                       | -      |

### B. Other Equity

| Particulars                                                              | Reserve & Surplus          |                   |                 |                                                                                  | Total       |
|--------------------------------------------------------------------------|----------------------------|-------------------|-----------------|----------------------------------------------------------------------------------|-------------|
|                                                                          | Securities Premium Reserve | Retained Earnings | Capital Reserve | Items of Other Comprehensive Income that will not be classified to profit & loss |             |
| Balance as at March 31, 2025                                             | -                          | (0.16)            |                 | -                                                                                | (0.16)      |
| Profit/ (loss) for the year                                              | -                          | (0.22)            |                 | -                                                                                | (0.22)      |
| Balance as at March 31, 2026                                             | -                          | (0.38)            |                 | -                                                                                | (0.38)      |
| Transferred pursuant to the scheme (refer note 29)                       | 21,601.12                  | 95,851.12         |                 | 31.64                                                                            | 1,17,483.88 |
| Cancellation of the equity shares pursuant to the scheme (refer note 29) | -                          | -                 | 1.00            | -                                                                                | 1.00        |
| Profit/ (loss) for the year                                              | -                          | 5,959.31          |                 | (5.53)                                                                           | 5,953.78    |
| Balance as at June 30, 2026                                              | 21,601.12                  | 1,01,810.05       | 1.00            | 26.11                                                                            | 1,23,438.28 |

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See accompanying notes to Special Purpose Condensed Interim Financial Statements

In terms of our report attached

For K N Gutgutia & Co.

Chartered Accountants

Firm Registration no. 304153E

For S.R. Dinodia & Co. LLP

Chartered Accountants

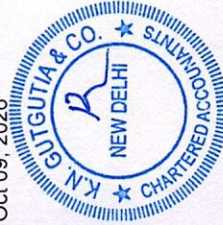
Firm Registration Number: 001478N/N500005

  
B.R. Goyal  
Partner

Membership Number 12172

Place: Noida, UP

Date: Oct 09, 2026



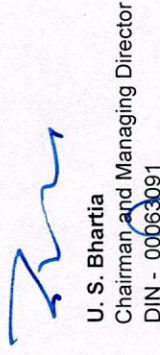
  
Sandeep Dinodia  
Partner

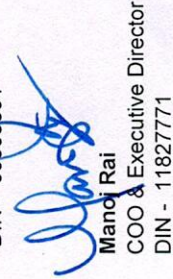
Membership Number 083689

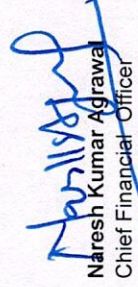
Place: New Delhi

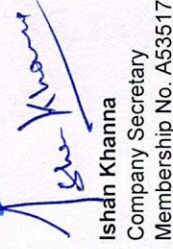
Date: Oct 09, 2026

For and on behalf of the Board of Directors of IGL Spirits Limited

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

  
Manoj Rai  
COO & Executive Director  
DIN - 11827771

  
Naresh Kumar Agrawal  
Chief Financial Officer

  
Ishan Khanna  
Company Secretary  
Membership No. A53517

# IGL SPIRITS LIMITED

## Condensed Statement of Cash Flows for the quarter ended June 30, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

|                                                                           | Quarter ended<br>June 30, 2026 * |                   | Year ended<br>March 31, 2026 |             |
|---------------------------------------------------------------------------|----------------------------------|-------------------|------------------------------|-------------|
| <b>A Cash Flow from Operating Activities</b>                              |                                  |                   |                              |             |
| Net Profit/(Loss) Before Tax                                              |                                  | 7,985.82          |                              | (0.22)      |
| Adjustments For:                                                          |                                  |                   |                              |             |
| Depreciation and amortisation expense                                     | 2,674.01                         |                   | -                            |             |
| (Profit)/Loss on Sale of Property, plant & equipment                      | 0.55                             |                   | -                            |             |
| Finance Costs                                                             | 1,350.46                         |                   | -                            |             |
| Interest Income                                                           | (1.05)                           | 4,023.96          | -                            | -           |
| <b>Operating Profit/ (Loss) before Working Capital Changes</b>            |                                  | <b>12,009.79</b>  |                              | (0.22)      |
| Adjustments For:                                                          |                                  |                   |                              |             |
| (Increase)/Decrease in Trade & Other Receivables                          | 1,539.01                         |                   | -                            |             |
| (Increase)/Decrease in Inventories                                        | (6,557.71)                       |                   | -                            |             |
| Increase / (Decrease) in Trade & Other Payables                           | (1,846.93)                       | (6,865.63)        | (0.02)                       | (0.02)      |
| <b>Cash Generated from / (Used in) Operations</b>                         |                                  | <b>5,144.16</b>   |                              | (0.24)      |
| Income Tax Paid (Net)                                                     |                                  | (1,032.39)        |                              | -           |
| <b>Net Cash flow from / (Used in) Operating Activities</b>                |                                  | <b>4,111.77</b>   |                              | (0.24)      |
| <b>B Cash Flow from Investing Activities</b>                              |                                  |                   |                              |             |
| Purchase of Property, plant & equipment, Other intangible assets and CWIP | (5,330.55)                       |                   | -                            |             |
| Sale of Property, plant & equipment                                       | -                                |                   | -                            |             |
| Interest received                                                         | 1.05                             |                   | -                            |             |
| <b>Net Cash flow from / (Used in) Investing Activities</b>                |                                  | <b>(5,329.50)</b> |                              | -           |
| <b>C Cash Flow from Financing Activities</b>                              |                                  |                   |                              |             |
| Net Proceeds from Borrowings                                              | 2,965.20                         |                   | -                            |             |
| Proceeds/(Payment) of lease liabilities                                   | (750.16)                         |                   | -                            |             |
| Finance Costs                                                             | (1,350.46)                       |                   | -                            |             |
| <b>Net Cash flow from / (Used in) Financing Activities</b>                |                                  | <b>864.58</b>     |                              | -           |
| <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>     |                                  | <b>(353.15)</b>   |                              | (0.24)      |
| Opening Cash & Cash Equivalent (refer note 8)                             |                                  | 0.76              |                              | 1.00        |
| Transferred pursuant to the scheme (refer note 29)                        |                                  | 447.41            |                              |             |
| Closing Cash & Cash Equivalent (refer note 8)                             |                                  | <b>95.02</b>      |                              | <b>0.76</b> |

\* Pursuant to the Scheme of Demerger (refer Note 29)

See accompanying notes to Special Purpose Condensed Interim Financial Statements

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### Notes:

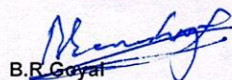
1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

### In terms of our report attached

For K N Gutgutia & Co.

Chartered Accountants

Firm Registration no. 304153E

  
B.R. Goyal  
Partner

Membership Number 12172

Place: Noida, UP

Date: Oct 09, 2026

For S.R. Dinodia & Co. LLP

Chartered Accountants

Firm Registration Number: 001478N/N500005

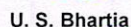
  
Sandeep Dinodia  
Partner

Membership Number 083689

Place: New Delhi

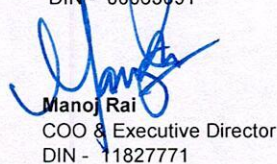
Date: Oct 09, 2026

For and on behalf of the Board of Directors of IGL Spirits Limited

  
U. S. Bhartia

Chairman and Managing Director

DIN - 00063091

  
Manoj Rai  
COO & Executive Director  
DIN - 11827771

  
Naresh Kumar Agrawal  
Chief Financial Officer

  
Ishan Khanna  
Company Secretary  
Membership No. A53517



# IGL SPIRITS LIMITED

## Notes Forming Part of Special Purpose Condensed Interim Financial Statements

### 1. Company Overview, Basis of Preparation and Material Accounting Policy Information

#### 1.1. Company Overview

IGL Spirits Limited ("ISL") is a limited company domiciled in India, incorporated under the provisions of Companies Act, 2013 on 25th November 2024. As at 31, March 2026, the company was wholly owned subsidiary of India Glycols Limited, a company incorporated in India.

The registered office of ISL is situated at A-1, Industrial Area, Bazpur Road, Kashipur – 244713, Distt. Udham Singh Nagar, Uttarakhand, India.

The Scheme of Arrangement ("the Scheme") for demerger of Biopharma Undertaking and Spirits & Biofuel Undertaking on going concern basis from the Demerged Company (India Glycols Limited) into separate companies namely "Ennature Bio Pharma Limited" (the Resulting Company-1) and IGL Spirits Limited ("the Company" or the Resulting Company-2) respectively was approved by the Honourable National Company Law Tribunal ("NCLT"), Allahabad Bench vide its order dated July 17, 2026 (formal order received on August 20, 2026). The said NCLT order was filed with the Registrar of Companies by the Companies on September 01, 2026, thereby making the Scheme effective. The Company's equity shares is in process of being listed with BSE Limited and National Stock Exchange of India Limited with a mirror shareholding as that of the Demerged Company. The accounting effects of the Scheme has been disclosed in Note 29.

#### 1.2. Basis of Preparation of special purpose condensed interim financial statements ("SPCIFS")

The special purpose condensed interim financial statements ("SPCIFS") have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India for purpose of its inclusion in the Information Memorandum in connection with the listing of its equity shares as per requirements of Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018. They do not include all the information and disclosures that would otherwise be required in a full set of financial statements prepared under Ind AS & Schedule III to the Companies Act, 2013 and should be read in conjunction with the Company's financial statements for the year ended March 31, 2026. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included in the SPCIFS.

The SPCIFS were approved by the Board of Directors and authorized for issue on Oct 09, 2026

#### 1.3. Material Accounting Policy Information

##### (a) Basis of Measurement

The SPCIFS have been prepared under historical cost convention on accrual and going concern basis, except for the items that have been measured at fair value as required by relevant Ind AS.

The SPCIFS are presented in Indian rupees, which is the functional currency of Company, all amounts have been rounded to the nearest lakh, unless otherwise indicated.

##### (b) Basis of classification of Current and Non – Current

Assets and Liabilities in the balance sheet have been classified as either current or non-current.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (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 have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (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. All other liabilities have been classified as noncurrent.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current /non-current assets and liabilities.

**(c) Property, Plant and Equipment (PPE)**

Property, Plant and Equipment are carried at deemed cost (fair value model) less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

The Assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on Plant, Property and equipment has been provided using straight line method over the useful life of assets as specified in Schedule II of the Companies Act, 2013. However, in case of certain Plant & Machinery depreciation have been provided based on technical evaluation of the useful life by technical valuer ranging from 40-48 years.

Depreciation on additions/ disposals is provided with reference to the month of addition/ disposal. Certain plant and machinery have been considered as continuous process plant as provided in schedule II of the Companies Act, 2013 on technical evaluation.

Freehold land is not depreciated. Leasehold land is amortised over the period of lease

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses/gain arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

*Expenditure during construction*

Expenditure including qualifying interest during construction period is being included under capital work-in progress and the same is allocated to Property, Plant & Equipment on completion of installation/construction.

**(d) Intangible Assets**

Identifiable intangible assets are recognised a) when the Company controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Company and c) the cost of the asset can be reliably measured.

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding six years on straight line basis. The assets' useful lives are reviewed at each financial year end.

**(e) Leases**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the period of lease term.



The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate of the company.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

**(f) Inventories**

Inventories are valued 'at lower of cost or net realizable value' except stock of residual products and scrap which are valued at net realizable value. The cost is computed on the weighted average basis. In case of finished goods and stock in process, cost is determined by considering material, labour, related overheads and duties thereon.

**(g) Employee benefits**

**I. Short-term employee benefits:**

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

**II. Post-employment benefits  
Defined Contribution Plan**

Employee benefits in the form of Provident Fund (with Government Authorities) are considered as defined contribution plan and the contributions are charged to the statement of Profit & Loss of the year when the contributions to the respective funds are due.

**Actuarial Valuation  
Defined Benefit Plan**

Retirement benefits in the form of Gratuity and Long term compensated leaves are considered as defined benefit obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Other short term absences are provided based on past experience of leave availed.

Actuarial Gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

All other expenses related to defined benefit plans are recognized in Statement of Profit and Loss as employee benefit expenses.

**(i) Foreign currency transactions and translation**

SPCIFS have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.



Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in the statement of profit or loss. Differences arising on settlement of monetary items are also recognised in the statement of profit or loss.

**(j) Non-current assets held for sale and discontinued operations**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance Sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Statement of Profit and Loss.

**(k) Taxation**

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that in future taxable profits will be available to set off such deductible temporary differences. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off-set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

**(l) Provisions and Contingencies**

**(i) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting period and are adjusted to reflect the current best estimate.

**(ii) Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the SPCIFS. Contingent assets are not recognized in SPCIFS but are disclosed, if any.



**(m) Impairment of non-current assets**

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

**(n) Borrowing Cost / Finance Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets treated as of the cost of that asset and other borrowing cost are recognised as expenses in the period in which it incurs them. Ancillary cost incurred in connection with the arranging the borrowings is amortized over the terms of the loan.

**(o) Financial instruments – initial recognition, subsequent measurement and impairment**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial assets or a liability is recognised when the Company becomes a Party to the contractual provision of the instrument.

**a) Financial Assets**

Financial assets include cash and cash equivalent, trade and other receivables, investments in securities and other eligible current and noncurrent assets.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognition under Ind-AS 109.

**Investment in Equity shares**

Investments in equity securities (Other than Investment in Subsidiaries & Joint Venture) are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss.

**Investment in Subsidiaries & Joint Venture**

Investments in subsidiaries and Joint Venture are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

The company assesses impairment based on expected credit loss (ECL) model to all its financial assets measured at amortised cost

**b) Financial liabilities**

Financial liabilities include long term and short term loan and borrowings, trade and other payables and other eligible current and non-current liabilities.

All financial liabilities recognized initially at fair value and, in the case of loans and borrowing and other payable, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories

**i) Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at



each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

**ii) Financial liabilities measured at amortised cost**

After initial recognition, such financial liabilities are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of financial liability. The EIR amortization is included in finance expense in the profit and loss.

**De-recognition of financial liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**(p) Derivative financial instruments**

The Company uses derivative financial instruments, such as forward & Options currency contracts to hedge its foreign currency risks. Derivative financial instruments are measured at their fair value at the end of each reporting period.

**(q) Revenue recognition and other income**

**a) Sale of goods**

Revenue is recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Revenue from the sale of goods is measured at fair value of consideration received or receivable, inclusive of excise duty as applicable but after deducting discounts, rebates and Goods & Service Tax.

**b) Sale of services-job work**

Revenue from job work charges are recognised on when performance obligation is met.

**(r) Exceptional Items**

When items of income and expenses within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

**1.4. Critical accounting estimates, assumptions and judgements**

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement.

Uncertainty about these assumptions and estimates could result in outcome that require a material adjustment to assets or liabilities affected in future periods.

**a) Income taxes**

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities based on probability that taxable profit will be available against which the deductible temporary differences can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets and liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the SPCIFS.

**b) Contingencies**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**c) Allowance for uncollected accounts receivable and advances**

Trade receivables and advances are stated at their transaction value as reduced by appropriate allowances for estimated irrecoverable amounts. Trade receivables and advances are written off on case to case basis when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.



**d) Insurance claims**

Insurance claims are recognised when the Company have reasonable certainty of recovery. Subsequently any change in recoverability is appropriately adjusted for and give effect in the statement of profit and loss.

**e) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**f) Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



# IGL SPIRITS LIMITED

## Notes Forming Part of Special Purpose Condensed Interim Financial Statements

(All amounts are ₹ in lakh, unless otherwise stated)

### 2. Property, Plant & Equipment

| Particulars                                          | Freehold Land | Leasehold Land | Buildings | Plant & Equipment | Office Equipment | Furniture & Fixtures | Vehicles | Total       |
|------------------------------------------------------|---------------|----------------|-----------|-------------------|------------------|----------------------|----------|-------------|
| <b>Gross block As at March 31, 2025</b>              |               |                |           |                   |                  |                      |          |             |
| Additions                                            | -             | -              | -         | -                 | -                | -                    | -        | -           |
| Disposals                                            | -             | -              | -         | -                 | -                | -                    | -        | -           |
| <b>As at March 31, 2026</b>                          |               |                |           |                   |                  |                      |          |             |
| Transferred pursuant to the scheme (refer note 29)   | 1,362.08      | 5,429.01       | 6,743.47  | 2,99,487.69       | 446.37           | 169.35               | 74.75    | 3,13,712.73 |
| Additions                                            | -             | -              | -         | -                 | 13.18            | 2.11                 | 20.86    | 36.14       |
| Disposals                                            | -             | -              | -         | -                 | 4.15             | -                    | -        | 4.15        |
| <b>As at June 30, 2026</b>                           |               |                |           |                   |                  |                      |          |             |
| As at June 30, 2026                                  | 1,362.08      | 5,429.01       | 6,743.47  | 2,99,487.69       | 455.40           | 171.46               | 95.61    | 3,13,744.73 |
| <b>Accumulated Depreciation As at March 31, 2025</b> |               |                |           |                   |                  |                      |          |             |
| Charge for the period                                | -             | -              | -         | -                 | -                | -                    | -        | -           |
| Disposals                                            | -             | -              | -         | -                 | -                | -                    | -        | -           |
| <b>As at March 31, 2026</b>                          |               |                |           |                   |                  |                      |          |             |
| As at March 31, 2026                                 | -             | -              | -         | -                 | -                | -                    | -        | -           |
| Transferred pursuant to the scheme (refer note 29)   | 794.30        | 2,102.63       | 2,102.63  | 47,998.12         | 361.70           | 105.20               | 31.12    | 51,393.07   |
| Charge for the period                                | 16.69         | 66.82          | 66.82     | 1,778.78          | 8.48             | 2.49                 | 2.69     | 1,875.95    |
| Disposals                                            | -             | -              | -         | -                 | 2.42             | -                    | -        | 2.42        |
| <b>As at June 30, 2026</b>                           |               |                |           |                   |                  |                      |          |             |
| As at June 30, 2026                                  | -             | 810.99         | 2,169.46  | 49,776.89         | 367.76           | 107.69               | 33.81    | 53,266.60   |
| <b>Net Carrying Amount</b>                           |               |                |           |                   |                  |                      |          |             |
| As at March 31, 2026                                 | -             | -              | -         | -                 | -                | -                    | -        | -           |
| As at June 30, 2026                                  | 1,362.08      | 4,618.02       | 4,574.01  | 2,49,710.80       | 87.65            | 63.77                | 61.80    | 2,60,478.13 |



**IGL SPIRITS LIMITED****Notes Forming Part of Special Purpose Condensed Interim Financial Statements**

(All amounts are ₹ in lakh, unless otherwise stated)

**3. Other Intangibles**

| Particulars                                          | Amount       |
|------------------------------------------------------|--------------|
| <b>Computer Software</b>                             |              |
| Gross block As at March 31,2025                      | -            |
| Additions                                            | -            |
| Disposal                                             | -            |
| <b>As at March 31,2026</b>                           | -            |
| Transferred pursuant to the scheme (refer note 29)   | 26.05        |
| Additions                                            | -            |
| Disposal                                             | -            |
| <b>As at June 30,2026</b>                            | <b>26.05</b> |
| <b>Accumulated Amortisation As at March 31, 2025</b> | -            |
| Charge for the period                                | -            |
| Disposals                                            | -            |
| <b>As at March 31,2026</b>                           | -            |
| Transferred pursuant to the scheme (refer note 29)   | 12.59        |
| Charge for the period                                | 1.04         |
| Disposals                                            | -            |
| <b>As at June 30,2026</b>                            | <b>13.63</b> |
| <b>Net Carrying Amount</b>                           |              |
| As at March 31,2026                                  | -            |
| As at June 30,2026                                   | <b>12.42</b> |



# IGL SPIRITS LIMITED

## Notes Forming Part of Special Purpose Condensed Interim Financial Statements

(All amounts are ₹ in lakh, unless otherwise stated)

### 4. Non Current Loans

| Particulars                  | As at<br>June 30, 2026 | As at<br>March 31, 2026 |
|------------------------------|------------------------|-------------------------|
| b) Other Loans               |                        |                         |
| Loans to Employee            | 8.14                   | -                       |
| - Unsecured, considered good |                        |                         |
|                              | 8.14                   | -                       |

### 5. Other non-Current financial assets

| Particulars                  | As at<br>June 30, 2026 | As at<br>March 31, 2026 |
|------------------------------|------------------------|-------------------------|
| Security Deposits            |                        |                         |
| - Unsecured, considered good | 332.95                 | -                       |
|                              | 332.95                 | -                       |

### 6. Inventories (At lower of cost and net realisable value)

| Particulars          | As at<br>June 30, 2026 | As at<br>March 31, 2026 |
|----------------------|------------------------|-------------------------|
| Raw Materials        | 6,808.62               | -                       |
| Work-in-Process      | 2,490.64               | -                       |
| Finished Goods       | 5,224.29               | -                       |
| Stores and Spares    | 11,306.71              | -                       |
| Stock-in-trade       | 1,183.61               | -                       |
| Loose Tools & others | 7.16                   | -                       |
|                      | 27,021.03              | -                       |

### 7. Trade Receivables

| Particulars                                                      | As at<br>June 30, 2026 | As at<br>March 31, 2026 |
|------------------------------------------------------------------|------------------------|-------------------------|
| Considered good-Unsecured                                        | 24,387.52              | -                       |
| Trade Receivables which have significant increase in Credit Risk | -                      | -                       |
| Trade Receivables credit impaired                                | 528.79                 | -                       |
|                                                                  | 24,916.31              | -                       |
| Less: Loss Allowance                                             | 528.79                 | -                       |
|                                                                  | 24,387.52              | -                       |



# IGL SPIRITS LIMITED

## Notes Forming Part of Special Purpose Condensed Interim Financial Statements

(All amounts are ₹ in lakh, unless otherwise stated)

### 8. Cash & Cash Equivalents

| Particulars                | As at<br>June 30, 2026 | As at<br>March 31, 2026 |
|----------------------------|------------------------|-------------------------|
| <b>Balances with Banks</b> |                        |                         |
| - On Current Accounts      | 34.83                  | 0.76                    |
| - Cash on Hand             | 60.19                  | -                       |
|                            | <b>95.02</b>           | <b>0.76</b>             |

### 9. Bank balance other than cash & cash equivalents

| Particulars                                                            | As at<br>June 30, 2026 | As at<br>March 31, 2026 |
|------------------------------------------------------------------------|------------------------|-------------------------|
| <b>Other bank balances</b>                                             |                        |                         |
| - In Fixed Deposit Accounts having original maturity of 3 to 12 months | 479.14                 | -                       |
|                                                                        | <b>479.14</b>          | <b>-</b>                |

### 9(a). Loans

| Particulars                  | As at<br>June 30, 2026 | As at<br>March 31, 2026 |
|------------------------------|------------------------|-------------------------|
| Loans to Employee            |                        | -                       |
| - Unsecured, considered good | 44.57                  |                         |
|                              | <b>44.57</b>           |                         |

### 10. Other financial assets

| Particulars                                                    | As at<br>June 30, 2026 | As at<br>March 31, 2026 |
|----------------------------------------------------------------|------------------------|-------------------------|
| Interest receivable                                            | 41.62                  | -                       |
| Others (including security deposit, claims & other receivable) | 622.97                 | -                       |
|                                                                | <b>664.59</b>          |                         |

### 11. Other current assets

| Particulars                                   | As at<br>June 30, 2026 | As at<br>March 31, 2026 |
|-----------------------------------------------|------------------------|-------------------------|
| Balance with Excise and Other Authorities     | 1,225.37               | -                       |
| Deposits with Government Departments & Others | 59.26                  | -                       |
| Prepaid expenses                              | 2,150.45               | -                       |
|                                               | <b>3,435.08</b>        | <b>-</b>                |



**IGL SPIRITS LIMITED****Notes Forming Part of Special Purpose Condensed Interim Financial Statements**

(All amounts are ₹ in lakh, unless otherwise stated)

**12. EQUITY SHARE CAPITAL**

| Particulars                                                             | As at June 30, 2026 | As at March 31, 2026 |
|-------------------------------------------------------------------------|---------------------|----------------------|
| <b>Authorised * :</b>                                                   |                     |                      |
| 8,00,00,000 (March 31, 2026: 1,00,000) Equity Shares of Rs.5/- each     | 4,000.00            | 5.00                 |
|                                                                         | <b>4,000.00</b>     | <b>5.00</b>          |
| <b>Issued, Subscribed and paid up :</b>                                 |                     |                      |
| Nil (March 31, 2026: 20,000) Equity Shares of Rs.5/- each fully paid-up | -                   | 1.00                 |
| <b>Total Equity share capital</b>                                       |                     | <b>1.00</b>          |

\* During the quarter, authorised share capital of the company has been increased from ₹5 lakh (1,00,000 Equity Shares of ₹5 each) to ₹. 4,000 lakh (8,00,00,000 Equity Shares of ₹5 each) by passing resolution at its annual general meeting of the company dated June 25, 2026. Necessary forms has been filed with ROC subsequent to the balance sheet date.

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

The Company has only one class of shares referred to as equity shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share.

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

**12A. Equity Share Suspense Account**

| Particulars                                                                 | As at June 30, 2026   |                 | As at March 31, 2026 |        |
|-----------------------------------------------------------------------------|-----------------------|-----------------|----------------------|--------|
|                                                                             | Nos.                  | Amount          | Nos.                 | Amount |
| Equity shares of Rs. 5 each to be issued pursuant to Scheme (refer note 29) | 6,70,26,765.00        | 3,351.34        | -                    | -      |
|                                                                             | <b>6,70,26,765.00</b> | <b>3,351.34</b> |                      |        |

During the year, pursuant to the Scheme of Arrangement approved by the National Company Law Tribunal ("NCLT"), the Company is required to issue **670,26,765 equity shares of ₹5 each** to the eligible shareholders of the Demerged Company.

As at June 30, 2026, the process for allotment/issue of the aforesaid equity shares was pending completion. Accordingly, an amount of ₹3,351.34 lakh, representing the nominal value of equity shares proposed to be issued pursuant to the Scheme, has been presented as Share Suspense Account. Allotment of equity shares to be made to the shareholders of the India Glycols Limited whose name appeared in the records as on the record date, i.e., September 02, 2026.

Upon completion of the requisite legal and regulatory formalities and allotment of the shares, the amount will be transferred to Equity Share Capital.

**12B. Other Equity**

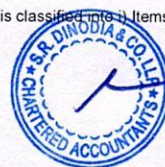
| Particulars                                                              | Reserve & Surplus  |                    |                 |                                                                                  | Total              |
|--------------------------------------------------------------------------|--------------------|--------------------|-----------------|----------------------------------------------------------------------------------|--------------------|
|                                                                          | Securities Premium | Retained Earnings  | Capital Reserve | Items of Other Comprehensive Income that will not be classified to profit & loss |                    |
| <b>Balance As at March 31, 2025</b>                                      |                    | (0.16)             |                 | -                                                                                | <b>(0.16)</b>      |
| Profit / (Loss ) for the year                                            |                    | (0.22)             |                 | -                                                                                | <b>(0.22)</b>      |
| <b>Balance as at April 1, 2026</b>                                       | -                  | <b>(0.38)</b>      |                 | -                                                                                | <b>(0.38)</b>      |
| Transferred pursuant to the scheme (refer note 29)                       | 21,601.12          | 95,851.12          |                 | 31.64                                                                            | <b>1,17,483.88</b> |
| Cancellation of the equity shares pursuant to the Scheme (refer note 29) | -                  | -                  | 1.00            |                                                                                  | <b>1.00</b>        |
| Profit / (Loss ) for the year                                            |                    | 5,959.31           | -               | -5.53                                                                            | <b>5,953.78</b>    |
| <b>Balance As at March 31, 2026</b>                                      | <b>21,601.12</b>   | <b>1,01,810.05</b> | <b>1.00</b>     | <b>26.11</b>                                                                     | <b>1,23,438.28</b> |

**Nature of reserves**

Security Premium represents excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

Capital reserve not available for distribution of dividend and expected to remain invested permanently.

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



**IGL SPIRITS LIMITED****Notes Forming Part of Special Purpose Condensed Interim Financial Statements**

(All amounts are ₹ in lakh, unless otherwise stated)

**13. Non-current borrowings**

| Particulars                                                         | Non-Current Portion    |          | Current Maturities      |          |
|---------------------------------------------------------------------|------------------------|----------|-------------------------|----------|
|                                                                     | As at<br>June 30, 2026 |          | As at<br>March 31, 2026 |          |
| <b>SECURED LOANS</b>                                                |                        |          |                         |          |
| Rupee Term Loans                                                    |                        |          |                         |          |
| - from Banks & NBFCs                                                | 47,949.00              | -        | 15,900.00               | -        |
| Less: Current maturities of long term borrowings<br>(refer note 16) | -                      | -        | (15,900.00)             | -        |
|                                                                     | <b>47,949.00</b>       | <b>-</b> | <b>-</b>                | <b>-</b> |



**IGL SPIRITS LIMITED****Notes Forming Part of Special Purpose Condensed Interim Financial Statements**

(All amounts are ₹ in lakh, unless otherwise stated)

**14. Other non-current financial liabilities**

| Particulars       | As at<br>June 30, 2026 | As at<br>March 31, 2026 |
|-------------------|------------------------|-------------------------|
| Security Deposits | 6,782.42               |                         |
|                   | 6,782.42               | -                       |

**15. Provisions**

| Particulars                     | As at<br>June 30, 2026 | As at<br>March 31, 2026 |
|---------------------------------|------------------------|-------------------------|
| Provision for employee benefits |                        |                         |
| - Leave Encashment              | 180.40                 | -                       |
|                                 | 180.40                 | -                       |

**16. Current Borrowings**

| Particulars                                              | As at<br>June 30, 2026 | As at<br>March 31, 2026 |
|----------------------------------------------------------|------------------------|-------------------------|
| <b>Secured Loans</b>                                     |                        |                         |
| Loans repayable on demand from Banks:                    |                        |                         |
| - Working Capital Loans*                                 | 8,375.00               | -                       |
|                                                          | 8,375.00               | -                       |
| Unsecured Working Capital Loan                           | 10,991.89              | -                       |
| Current maturities of long term borrowings (Note No. 13) | 15,900.00              | -                       |
|                                                          | 35,266.89              | -                       |



**IGL SPIRITS LIMITED****Notes Forming Part of Special Purpose Condensed Interim Financial Statements**

(All amounts are ₹ in lakh, unless otherwise stated)

**17. Trade Payable**

| Particulars                                        | As at<br>June 30, 2026 | As at<br>March 31, 2026 |
|----------------------------------------------------|------------------------|-------------------------|
| Payable to Micro Enterprises and Small Enterprises | -                      | -                       |
| Payable to Others                                  | 63,805.78              | -                       |
|                                                    | <b>63,805.78</b>       | <b>-</b>                |

**18. Other current financial liabilities**

| Particulars      | As at<br>June 30, 2026 | As at<br>March 31, 2026 |
|------------------|------------------------|-------------------------|
| Capital Payables | 4,460.79               | -                       |
| Expenses payable | 2,392.18               | -                       |
| Other Payables   | 428.15                 | 0.14                    |
|                  | <b>7,281.12</b>        | <b>0.14</b>             |

**19. Other current liabilities**

| Particulars                            | As at<br>June 30, 2026 | As at<br>March 31, 2026 |
|----------------------------------------|------------------------|-------------------------|
| Duties, taxes and other statutory dues | 294.98                 | -                       |
| Advance from Customers                 | 3,573.33               | -                       |
| Other Payables                         | 23.62                  | -                       |
|                                        | <b>3,891.93</b>        | <b>-</b>                |

**20. Current Provisions**

| Particulars                     | As at<br>June 30, 2026 | As at<br>March 31, 2026 |
|---------------------------------|------------------------|-------------------------|
| Provision for employee benefits |                        |                         |
| - Gratuity                      | 150.42                 | -                       |
| - Leave Encashment              | 84.13                  | -                       |
|                                 | <b>234.55</b>          | <b>-</b>                |



**IGL SPIRITS LIMITED****Notes Forming Part of Special Purpose Condensed Interim Financial Statements**

(All amounts are ₹ in lakh, unless otherwise stated)

**21. Revenue From Operations**

| Particulars                          | Quarter ended<br>June 30, 2026 | Quarter ended<br>June 30, 2025 | Year ended<br>March 31, 2026 |
|--------------------------------------|--------------------------------|--------------------------------|------------------------------|
| a) Sales of Products                 | 2,53,241.58                    | -                              | -                            |
| b) Other Operating Revenue           |                                |                                |                              |
| Miscellaneous Income                 | 947.42                         | -                              | -                            |
| <b>Total Revenue from operations</b> | <b>2,54,189.00</b>             | <b>-</b>                       | <b>-</b>                     |

**22. Other Income**

| Particulars                                   | Quarter ended<br>June 30, 2026 | Quarter ended<br>June 30, 2025 | Year ended<br>March 31, 2026 |
|-----------------------------------------------|--------------------------------|--------------------------------|------------------------------|
| Interest                                      | 1.05                           | -                              | -                            |
| Profit on sale of Property, Plant & Equipment | 0.07                           | -                              | -                            |
|                                               | <b>1.13</b>                    | <b>-</b>                       | <b>-</b>                     |

**23. Cost of Materials Consumed**

| Particulars       | Quarter ended<br>June 30, 2026 | Quarter ended<br>June 30, 2025 | Year ended<br>March 31, 2026 |
|-------------------|--------------------------------|--------------------------------|------------------------------|
| Raw Materials     | 28,188.06                      | -                              | -                            |
| Packing Materials | 9,033.59                       | -                              | -                            |
|                   | <b>37,221.65</b>               | <b>-</b>                       | <b>-</b>                     |

**24. Changes In Inventories of Finished Goods, Work- In-Progress And Stock-In-Trade**

| Particulars                                                                           | Quarter ended<br>June 30, 2026 | Quarter ended<br>June 30, 2025 | Year ended<br>March 31, 2026 |
|---------------------------------------------------------------------------------------|--------------------------------|--------------------------------|------------------------------|
| <b>CLOSING STOCK</b>                                                                  |                                |                                |                              |
| Finished Goods                                                                        | 5,224.29                       | -                              | -                            |
| Work-in-Process                                                                       | 2,490.64                       | -                              | -                            |
| Residue Product                                                                       | -                              | -                              | -                            |
|                                                                                       | <b>7,714.93</b>                | <b>-</b>                       | <b>-</b>                     |
| <b>Opening stock</b>                                                                  |                                |                                |                              |
| Finished Goods                                                                        | -                              | -                              | -                            |
| Work-in-Process                                                                       | -                              | -                              | -                            |
| Residue Product                                                                       | -                              | -                              | -                            |
|                                                                                       | <b>-</b>                       | <b>-</b>                       | <b>-</b>                     |
| <b>Transferred pursuant to the scheme (refer note 29)</b>                             |                                |                                |                              |
| Finished Goods                                                                        | 4,350.49                       | -                              | -                            |
| Work-in-Process                                                                       | 4,568.85                       | -                              | -                            |
| Residue Product                                                                       | -                              | -                              | -                            |
|                                                                                       | <b>8,919.34</b>                | <b>-</b>                       | <b>-</b>                     |
| <b>Change in inventories of finished goods, work-in-progress &amp; Stock-in-trade</b> | <b>1,204.41</b>                | <b>-</b>                       | <b>-</b>                     |

**25. Employee Benefits Expenses**

| Particulars                               | Quarter ended<br>June 30, 2026 | Quarter ended<br>June 30, 2025 | Year ended<br>March 31, 2026 |
|-------------------------------------------|--------------------------------|--------------------------------|------------------------------|
| Salaries, Wages, Allowances, etc.         | 1,154.50                       | -                              | -                            |
| Contribution to Provident and other Funds | 50.78                          | -                              | -                            |
| Employees' Welfare and other Benefits     | 1.28                           | -                              | -                            |
|                                           | <b>1,206.56</b>                | <b>-</b>                       | <b>-</b>                     |



**26. Finance Costs**

| Particulars                      | Quarter ended<br>June 30, 2026 | Quarter ended<br>June 30, 2025 | Year ended<br>March 31, 2026 |
|----------------------------------|--------------------------------|--------------------------------|------------------------------|
| Interest on Fixed Loans & Others | 1,350.46                       | -                              | -                            |
|                                  | <b>1,350.46</b>                | <b>-</b>                       | <b>-</b>                     |

**27. Depreciation And Amortisation Expense**

| Particulars                           | Quarter ended<br>June 30, 2026 | Quarter ended<br>June 30, 2025 | Year ended<br>March 31, 2026 |
|---------------------------------------|--------------------------------|--------------------------------|------------------------------|
| Depreciation and Amortisation Expense | 2,674.01                       | -                              | -                            |
|                                       | <b>2,674.01</b>                | <b>-</b>                       | <b>-</b>                     |

**28. Other Expenses**

| Particulars                                                                          | Quarter ended<br>June 30, 2026 | Quarter ended<br>June 30, 2025 | Year ended<br>March 31, 2026 |
|--------------------------------------------------------------------------------------|--------------------------------|--------------------------------|------------------------------|
| Stores and spares consumed                                                           | 1,149.60                       | -                              | -                            |
| Power and Fuel                                                                       | 4,528.65                       | -                              | -                            |
| Repairs and Maintenance                                                              | 911.69                         | -                              | -                            |
| Rent                                                                                 | 1,138.70                       | -                              | -                            |
| Rates and Taxes                                                                      | 1,196.88                       | -                              | -                            |
| Travelling and Conveyance                                                            | 86.85                          | -                              | -                            |
| Insurance                                                                            | 25.75                          | -                              | -                            |
| Commission to Selling agents                                                         | 573.97                         | -                              | -                            |
| Freight forwarding and others                                                        | 2,034.65                       | -                              | -                            |
| Exchange Fluctuation loss/ (gain) (Net)                                              | 23.91                          | -                              | -                            |
| Loss on Sale / Discard of Property, Plant & Equipment                                | 0.62                           | -                              | -                            |
| Legal & Professional                                                                 | 37.44                          | -                              | 0.12                         |
| Printing & Stationery, Postage, Telephone, security and other Miscellaneous Expenses | 2,123.06                       | 0.04                           | 0.10                         |
|                                                                                      | <b>13,831.77</b>               | <b>0.04</b>                    | <b>0.22</b>                  |



**IGL SPIRITS LIMITED**
**Notes Forming Part of Special Purpose Condensed Interim Financial Statements**

(All amounts are ₹ in lakh, unless otherwise stated)

**Note 29. Scheme of arrangement**

The Board of Directors of the IGL Spirits Limited at its meeting held on May 16, 2025 had approved the Scheme of Arrangement ("The Scheme") under sections 230-232 and other applicable provisions of the Companies Act, 2013 for demerger amongst India Glycols Limited ("IGL" or "the Demerged Company", Ennatura Bio Pharma Limited ("the Resulting Company-1") and IGL Spirits Limited ("the Company" or the Resulting Company-2) for demerger of biopharma undertaking and spirits & biofuel undertaking on going concern basis from the Demerged Company into Resulting Company-1 and the Company respectively, which was approved by Honourable National Company Law Tribunal ("NCLT"), Allahabad Bench vide its order dated July 17, 2026 (formal order received on August 20, 2026). The said NCLT order was filed with the Registrar of Companies ("ROC") on September 01, 2026 thereby making the Scheme effective. In terms of the Scheme, all assets and liabilities of the spirits and biofuel undertaking of the Demerged Company were transferred and vested into the Company on April 01, 2026, being the Demerger Appointed Date.

**Accounting of transfer of Spirits & Biofuel Undertaking as per approved scheme:**

- (i) The assets and liabilities pertaining to the Spirits & Biofuel Undertaking transferred to and vested in the Company pursuant to the scheme are recorded at their respective carrying values as appearing in the books of the Demerged Company.
- (ii) The Company issued 67,026,765 Equity Shares of ₹ 5/- each fully paid up to the shareholders of the Demerged Company, for every one fully paid-up equity share of 5 each held by them in the Demerged Company.
- (iii) The pre-demerger shareholding of the Demerged Company in the Company comprising of 20,000 fully paid-up equity shares of 5 each, was cancelled.
- (iv) The share capital account has been credited with the aggregate face value of the shares issued to the shareholders pursuant to the scheme and the difference has been accounted in reserves within "Other equity".

The book value of assets and liabilities transferred and vested into the company as at the appointed date are as under:

| Particulars                                                                            | Amount             |
|----------------------------------------------------------------------------------------|--------------------|
| <b>ASSETS</b>                                                                          |                    |
| <b>(1) NON-CURRENT ASSETS:</b>                                                         |                    |
| (a) Property, Plant and Equipment                                                      | 2,60,939.67        |
| (b) Capital work-in-progress                                                           | 2,518.39           |
| (c) Other Intangible Assets                                                            | 13.46              |
| (d) Right to use assets                                                                | 10,607.60          |
| (e) Financial Assets                                                                   |                    |
| (i) Loans                                                                              | 8.14               |
| (ii) Others                                                                            | 332.95             |
| <b>Total Non Current Assets</b>                                                        | <b>2,74,420.21</b> |
| <b>(2) CURRENT ASSETS:</b>                                                             |                    |
| (a) Inventories                                                                        | 20,463.32          |
| (b) Financial Assets                                                                   |                    |
| (i) Trade receivables                                                                  | 22,907.62          |
| (ii) Cash and cash equivalents                                                         | 447.41             |
| (iii) Bank balances other than (ii) above                                              | 456.50             |
| (iv) Loans                                                                             |                    |
| (v) Others                                                                             | 448.52             |
| (c) Current Tax Assets (Net)                                                           |                    |
| (d) Other current assets                                                               | 6,737.27           |
| <b>Total Current Assets</b>                                                            | <b>51,460.64</b>   |
| <b>Total Assets (A)</b>                                                                | <b>3,25,880.85</b> |
| <b>LIABILITIES</b>                                                                     |                    |
| <b>NON-CURRENT LIABILITIES:</b>                                                        |                    |
| (a) Financial Liabilities                                                              |                    |
| (i) Borrowings                                                                         | 51,849.32          |
| (ii) Lease Liabilities                                                                 | 8,112.81           |
| (iii) Other financial liabilities                                                      | 6,212.82           |
| (b) Provisions                                                                         | 178.75             |
| (c) Deferred tax liabilities (Net)                                                     | 29,630.84          |
| <b>Total Non Current Liabilities</b>                                                   | <b>95,984.54</b>   |
| <b>CURRENT LIABILITIES:</b>                                                            |                    |
| (a) Financial Liabilities                                                              |                    |
| (i) Borrowings                                                                         | 28,401.37          |
| (ii) Lease Liabilities                                                                 | 3,100.93           |
| (iii) Trade payables                                                                   |                    |
| Total Outstanding dues of micro enterprises and small enterprises                      |                    |
| Total Outstanding dues of creditors other than micro enterprises and small enterprises | 59,963.48          |
| (iv) Other financial liabilities                                                       | 6,640.83           |
| (b) Other current liabilities                                                          | 10,728.62          |
| (c) Provisions                                                                         | 225.86             |
| <b>Total Current Liabilities</b>                                                       | <b>1,09,061.09</b> |
| <b>Total Liabilities (B)</b>                                                           | <b>2,05,045.63</b> |
| <b>Net assets transferred (A)-(B)</b>                                                  | <b>1,20,835.22</b> |



**Recorded under equity pursuant to the Scheme as under:**

|                                                                                  |                    |
|----------------------------------------------------------------------------------|--------------------|
| Equity Share Suspense Account (refer note 12 A)                                  | 3,351.34           |
| Security Premium                                                                 | 21,601.12          |
| Items of Other Comprehensive Income that will not be classified to profit & loss | 31.64              |
| Retained earnings                                                                | 95,851.12          |
|                                                                                  | <b>1,20,835.22</b> |

The book value of assets, liabilities, income and expenses transferred and vested into the company has been extracted from the audited financial statements of the Demerged Company which has not been separately subject to audit or review and has been presented as unaudited information.

**Note 30 Earning per share (EPS)**

| Particulars                                              | Quarter ended June 30, 2026 | Year ended March 31, 2026 |
|----------------------------------------------------------|-----------------------------|---------------------------|
| Profit after tax                                         | 5,959.31                    | (0.22)                    |
| Weighted Average Equity Shares Outstanding (Nos) *       | 6,70,26,765                 | 20,000                    |
| <b>Earning Per Share - Basic/Diluted (' in absolute)</b> | <b>8.89</b>                 | <b>(1.10)</b>             |

\*Number of shares are given in absolute numbers after considering prospective shares

**Note 31 Related Party Disclosure**

**A Name of related party and nature of relationship:**

**a) Key Managerial Personal (KMP)**

| Name                                     | Designation                    |
|------------------------------------------|--------------------------------|
| Uma Shankar Bhartia (w.e.f. 21.08.2026)  | Chairman and Managing Director |
| Manoj Kumar Rai (w.e.f. 04.08.2026)      | COO & Executive Director       |
| Naresh Kumar Agrawal (w.e.f. 08.09.2026) | Chief Financial Officer        |
| Ishan Khanna (w.e.f.08.09.2026)          | Company Secretary              |

**b) Other Directors**

| Name                                         | Designation            |
|----------------------------------------------|------------------------|
| Vedant Jhaver (w.e.f. 21.08.2026)            | Non Executive Director |
| Shirish Rajendra Barwale (w.e.f. 21.08.2026) | Non Executive Director |
| Samrat Banerjee (w.e.f. 21.08.2026)          | Independent Director   |
| Raj Kishore Singh (w.e.f. 21.08.2026)        | Independent Director   |
| Vimal Bhandari (w.e.f. 21.08.2026)           | Independent Director   |
| Nidhi Jagat Killawala (w.e.f. 21.08.2026)    | Independent Director   |
| Shahshi Kant Shukla (till 07.09.2026)        | Non Executive Director |
| Bhupendar Pal Singhal (till 07.09.2026)      | Non Executive Director |
| Manish Chandra Pant (till 07.09.2026)        | Non Executive Director |

**c) Holding company**

|                       |                 |
|-----------------------|-----------------|
| India Glycols Limited | Till 31.08.2026 |
|-----------------------|-----------------|

**d) Enterprise over which key managerial Personnel have significant influence**

|                                                    |                     |
|----------------------------------------------------|---------------------|
| India Glycols Limited                              | (w.e.f. 01.09.2026) |
| J B Commercial Co Pvt Ltd                          | (w.e.f. 21.08.2026) |
| Ajay Commercial Co Pvt Ltd                         | (w.e.f. 21.08.2026) |
| J Boscack & Co Pvt Ltd                             | (w.e.f. 21.08.2026) |
| Lund And Blockley Pvt Ltd                          | (w.e.f. 21.08.2026) |
| Facit Composites (P) Ltd.                          | (w.e.f. 21.08.2026) |
| IGL Infrastructure Private Limited                 | (w.e.f. 21.08.2026) |
| Sukhvarsha Distributors Pvt Ltd                    | (w.e.f. 21.08.2026) |
| Kashipur Holdings Limited                          | (w.e.f. 21.08.2026) |
| Polylink Polymers (India) Limited                  | (w.e.f. 21.08.2026) |
| KHL Finance Limited (Formerly Hwl Traders Limited) | (w.e.f. 21.08.2026) |
| Ennature Bio Pharma Limited                        | (w.e.f. 21.08.2026) |

**B Nature of transactions and closing balances:**

There are no related party transactions during the period/year and also there are no related party balances as on reporting date hence not required to be disclosed.

**Note 32** Figures for the quarter ended June 30 2026 are not comparable with corresponding previous quarter and year ended March 31, 2026 since these special purpose condensed interim financial statements has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 for purpose of its inclusion in the Information Memorandum in connection with the listing of its equity shares (refer note 1.2 and 29).



For and on behalf of the Board of Directors of IGL Spirits Limited

U. S. Bhartia  
Chairman and Managing Director  
DIN - 00063091  
Manoj Rai  
COO & Executive Director  
DIN - 11827771

Naresh Kumar Agrawal  
Chief Financial Officer  
Ishan Khanna  
Company Secretary  
Membership No. A53517

